

Paper Money

DEVOTED TO THE STUDY OF CURRENCY



A two-denomination note. See page 45.

VOL. 5

1966

No. 2

Whole No. 18

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OF

Society of Paper Money Collectors

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SMALL SIZE NOTES

All Choice Notes — Crisp Unc. If not otherwise stated. # indicates that one margin is a little close.
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Den. No.	Fr. No.	Date	Price
201-1	1600	1928	14.00
201-2	1601	1928A	9.50
201-3	1602	1928B	11.00
201-4	1603	1928C	WRITE
201-5	1604	1928D \$179.50#	199.50
201-6	1605	1928E Pay \$300.00	WTD
201-7	1606	1934 \$7.50#	10.00
201-8	1607	1935	13.50
201-9	1608	1935A \$3.75#	5.00
201-10	1609	1935B	11.00
201-11	1610	1935C	6.50
201-12W	1613	1935D wide reverse	5.50
201-12N	1613	1935D narrow rev.	4.50
201-13	1614	1935E	3.75
201-14	1615	1935F \$2.00#	3.75
201-16	1620	1957A	2.25
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201-19	1621	1957B	2.00
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H510	2303	\$10. 1934A	32.50
H520-1	2304	\$20. VF-Unc.	Write
H520-2	2305	\$20. 1934A	47.50

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A205-2	2307	\$5.	22.50
A200-1	2308	\$5. 1934	WTD
A210-2	2309	\$10. 1934	30.00

U. S. NOTES - Red Seal

ONE DOLLAR

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Nos. under 5,000		\$27.00#	35.00

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102-2	1502	1928A	WTD
102-3	1503	1928B	WTD
102-4	1504	1928C \$15.00#	19.50
102-5	1505	1928D \$12.50#	17.50
102-6	1506	1928E	26.50
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U. S. NOTES - Red Seal

TWO DOLLARS

Den. No.	Fr. No.	Date	Price
102-8	1508	1928G	7.75
102-9	1509	1953	6.00
102-10	1510	1953A \$5.00#	6.25
102-11	1511	1953B \$3.25#	4.50
102-12	1512	1953C \$3.00#	4.25
102-13	1513	1963	3.00

FIVE DOLLARS

105-1	1525	1928 \$23.50#	32.50
105-2	1526	1928A \$50.00#	62.50
105-3	1527	1928B \$20.00#	29.50
105-4	1528	1928C	22.50
105-5	1529	1928D	45.00
105-6	1530	1928E	21.00
105-7	1531	1928F	19.00
105-8	1532	1953	15.00
105-9	1533	1953A	12.00
105-10	1534	1953B	9.50
105-11	1535	1953C \$7.50#	9.00
105-12	1536	1963	7.00

SILVER CERTIFICATES

FIVE DOLLARS

205-1	1650	1934A AU \$12.00, \$20.00#	26.50
205-2	1651	1934A AU \$9.00	16.50
205-3	1652	1934B \$47.50#	55.00
205-4	1653	1934C	20.00
205-5	1654	1934D	19.50

Same, Autographed by Georgia Neese Clark 33.50

205-6	1655	1953 Low No.	WTD
205-7	1656	1953A	9.00
205-8	1657	1953B \$6.25#	7.75

TEN DOLLARS

210-1	1700	1933	WTD
210-2	1701	1934 \$30.00#	37.50
210-3	1702	1934A	WTD
210-4	1703	1934B	WTD
210-5	1704	1934C \$19.50#	25.00
210-6	1705	1934D	21.00
210-7	1706	1953 \$19.50#	23.50
210-8	1707	1953A \$17.50#	21.00
210-9	1708	1953B \$17.00#	19.00

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Another, top margin a bit close			179.50
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Paper Money

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Minnesota Territory Banknotes and Banks

An Illustrated History of Borup & Oakes, Minnesota's First Bona Fide Bank, Its Banknotes and Their Spurious Contemporaries

By Fred R. Marckhoff

(Editor's Note: This article is the last submitted by Mr. Marckhoff before his untimely passing and is typical of the thorough studies he pursued in an effort to increase knowledge in the obsolete paper money field.)

Minnesota Territory changed from a virtual wilderness to a well-populated area in less than a decade. Out of the maelstrom created by new settlers building new buildings in new towns under new laws and new legislators, only one banking firm stood out like a beacon for its integrity, validity and soundness of operation. This firm was Borup & Oakes of St. Paul. Perhaps no sounder bank existed in the Midwest during this early period—backed as it was, by gold itself.

Yet its contemporary counterparts were just the opposite. In fact, it is a matter of record that four of the first five banks and banknote issues reputedly from Minnesota were invalid attempts made by outsiders using the northerly location, the long winter months and lack of transportation facilities to their advantage in their nefarious dealing in spurious notes.

It took the early residents of Minnesota Territory a little time and trouble to rid themselves of these illegitimate operations, but they did. But let us review first the activities of Borup & Oakes, after which the four spurious contemporaries will be examined.

BORUP & OAKES

In 1849 Minnesota Territory was created, and it retained territorial status until 1858. The U. S. Census of 1850 showed it to have a population of 6,077. But this was not the true picture for very long, as a tremendous spurt in growth began in the summer of 1850. The number of steamboat arrivals with new emigrants totaled only 47 in 1848 and 73 in 1849, but rose to 104 in 1850, 119 in 1851 and 171 in 1852. Overland arrivals increased in the same proportion.

One of the most immediate results was a drastic shortage of a medium of exchange. The *Minnesota Pioneer* newspaper issue of Nov. 7, 1850, stated, "Building, purchases of property, purchases of provisions, all business transactions, turn, now, upon the hinge of the United States Treasury; all contracts, almost, and most expenditures, are made in anticipation of some payment, which is to be made of public money."

In fact, so hard pressed were the people for an exchange medium that even government annuities to nearby peaceful Indian tribes constituted a hardship to the community if delayed for any reason. Much of this money, when it did arrive, was already earmarked for payment to outsiders for provisions, freight, etc., which had to be brought in. The *Minnesota Democrat* newspaper as-

serted, "Over \$200,000 of the Sioux money went below (to the south and east) in drafts and bank notes by the last mail."

Noting the financial status of the area, an enterprising employee of the American Fur Company named Charles W. Borup decided to embark upon a career of his own. It was he who had handled most of his firm's dealings in exchange and collection as a convenience for the firm's customers. These transactions had grown in volume to the point of becoming an inconvenience. Borup realized the need for such services, and from May 1, 1851 on he began dealing in bills of exchange, drafts, and collections on all parts of the country from an office in the same building his former employer occupied.

Others followed Borup's example and by the end of 1853, Smith, Newell and Co., Wm. Brewster & Co. and C. H. Parker had established similar offices. The *Minnesota Pioneer* issue of July 1, 1852 declared, "This is what we want—men of capital, cash men, and not paper banking institutions."

And it may have been an article in the *Minnesota Pioneer* newspaper issue of Nov. 20, 1851, which triggered action in bringing Minnesota its first loan institution. It stated, "An office at St. Paul, from which to borrow, not paper, but money, might facilitate the business of lumbering or Indian payments by anticipating sales or payments, and thus equalizing the amount of currency more between periods of payment, and preventing extreme pressure and tension."

The response to this suggestion was not long in coming. Another employee of the American Fur Co. was Charles H. Oakes, who evidently had saved up considerable money and now saw a chance to use it in a lucrative way. In January 1852, he opened a loan office and advertised his new office for the first time in the *Weekly Minnesotian* of Jan. 24, 1852. Others soon followed his example, and before 1853 at least three more such firms were in operation.

It was only a short time later, in June 1852, that Borup and Oakes decided to merge. Their earlier association at the fur company, plus their experience gained while there, was turned into a profitable partnership. And thus was born Minnesota's first legitimate bank.

But the new firm soon found itself entangled in the general financial picture of the Territory. The territorial legislature had not sanctioned any bank of issue, so there



Charles W. Borup

was no problem with a Minnesota-issued currency. But a far greater problem was in the making, unseen until it had made great inroads on the economy.

With no medium of exchange of its own, the area soon found it necessary to turn to outside currency. This came about gradually, and the initial practice of banker and storekeeper alike was to accept all notes in good faith. But the increase in both the volume and number of losses on worthless issues became so great that it became necessary to take a strict, realistic attitude in the matter of their acceptance. The great difficulty was in having quick access to outside banking centers to ascertain worth of a note. This became a grievous affair, as it was learned that even some defunct banks were making it a point to send agents to St. Paul with large quantities of their worthless issues.

Business men at St. Paul finally petitioned the legislature for official relief during the winter of 1853-1854. Their plea was for passage of a measure forbidding "the circulation of all bills, of whatever kind, with heavy penalties for the violation of the law." Such an Act was placed before the legislature but failed to pass.

This legislative failure to prohibit outside currency may have been all that Borup & Oakes needed to take a bold step of their own—issuance of their own currency. This took place in February 1854. Their advertisement at the time stated that they would receive current bank notes on deposit, for which they would give "their certificates payable in like funds or in coin, or exchange on the east at current rates."

This notice of intention to issue a form of currency drew almost immediate retaliation from the hostile anti-bank legislature. On March 4, 1854, it passed a law forbidding the issue by unauthorized persons of "bills or promissory notes, or checks, certificates of deposit, or other evidences of debt; for the purpose of loaning them, or putting them in circulation as money, unless thereto especially authorised by law." A fine of \$100 was the penalty for such an act, with a \$25 penalty for anyone aiding in the circulating of such issues.

But Borup & Oakes continued to issue their notes for a time without legislative interference. Many business men welcomed this first issue of a legitimate bank in the Territory, a note of which is illustrated herewith, as it gave them a reliable currency for the first time.



Charles H. Oakes

However good as they were, the small amount of notes placed in circulation by Borup & Oakes could in no way begin to satisfy the great and ever-growing needs of the community. For the most part, this currency was used only in the furtherance of their own business transactions.

It is estimated that by mid-1854, the paper money circulating in the Territory amounted to over one million dollars, almost all of it from the East and South. In November 1854, St. Paul business men again met regarding these vexing currency problems. A resolution was passed soundly condemning these outside notes. Establishment of banks of issue under the strictest possible regulations was debated, but no recommendation in this regard was made. And again, a short time later, the 1855 Legislature took no action of any kind in these matters.

Borup & Oakes, evidently emboldened by the continued inactivity of the Legislature as well as the success of their first issue, created another issue of currency in 1855. This second issue was redeemable in gold at a discount of only one per cent and practically placed the transactions of Borup & Oakes on a gold basis. This was in sharp contrast to their rivals, who were still dealing in heavily discounted outside notes. Unfortunately, no specimen of this second early 1855 issue is available for illustration; in fact, the writer has yet to see or hear of one.

But this monopoly of issuing notes and placing itself on a gold standard brought down the combined wrath of all of Borup & Oakes' rivals against them. They banded together in refusing to handle any Borup & Oakes currency, an act which reduced its effectiveness considerably. This concerted opposition of many wealthy bankers reached the Legislature and stirred that august body into action in the form of a new restrictive law.

At the 1856 session it voted to prohibit "the issue and circulation of unauthorized bills and currency," as well as making provision that payment of debts with these notes would henceforth be void. This latter part carried the necessary teeth which removed the monetary value from Borup & Oakes currency. It was impossible to overcome this legislative opposition, and by March 1856, the firm not only had ceased issuance of all such currency but also had begun the redemption of all notes outstanding.

It was obvious that rival factions preferred to see the Territory subjected to doubtful out-of-State currency than to permit a home currency backed almost one hundred per cent by gold. The fact that only Minnesota-issued notes lost their value as payments of debts made this Act an "anti-Borup & Oakes" piece of legislation. Outside currency was not affected by this Act, had as most of it was.

So, despite the great increase in population in 1855 and 1856, it was now necessary to conduct business almost exclusively with this outside currency from early 1856 onward. The real estate boom became so extensive that large sums of this currency passed hands many times in a short period of time, with no one bothering to determine the actual worth of the currency itself. As

long as times were good, and one person knew he could pass it along to another in the same manner in which he had received it, there were few complaints.

It was not until well into 1857 that the boom began to weaken. As an ever-increasing number of people were left holding either unpaid-for real estate or a pocketful of worthless currency, the money situation began to tighten by the day. Bankers began making short term loans only, a factor which in itself discouraged real estate buyers with little cash.

Soon gold disappeared entirely from circulation, and hard specie of any kind became a very scarce commodity. This placed an even heavier burden on outside paper currency. And on August 28, 1857, a telegram reached St. Paul telling of the suspension of several Eastern banks and the Ohio Life Insurance and Trust Company. These Eastern firms dealt in exchange of discount currency and were the sources of funds for Minnesota banks, which had been sending them such currency in exchange for cash at the firms' discount rate. With these firms now closed, a steady and sizable income for Minnesota banks disappeared, and a void existed as to where to send future notes for discount and payment.

The most immediate result was the refusal to accept all outside banknotes by Minnesota bankers, rendering the notes worthless. The people again were without a medium of exchange. Business came to a virtual standstill as a result. Banks speculating in real estate were hardest hit. Marshall and Co., which had dormant real estate valued at \$250,000 and bills receivable at \$168,666.61, was the first to close its doors. This took place on Oct. 2, 1857. The next day Truman M. Smith suspended operations, with \$300,000 in unpaid real estate mortgages on the books. Others of lesser size also fell by the wayside.

But the unexpected, almost unbelievable, happened on Oct. 21, 1857, when the hitherto impregnable firm of Borup & Oakes suspended operations. The cause of this was related to the other closings, yet was not identical. Although Borup & Oakes had not delved into real estate to any extent, it was placed in the financially sterile position of being able to pay its own obligations but of being unable to realize on its own bills due from others.

The *Weekly Minnesotian* issue of Oct 27, 1857, revealed that this firm had paid out \$185,000 between Sept. 10 and Oct. 24, 1857, but had taken nothing in during the same period. Actually, its closing was a suspension of activities, not a failure.

And so ended the one bright light in Minnesota Territory's banking history—a completely reliable firm unable to continue in business because of the utter collapse of its unsound contemporaries.

We have reviewed the history of the first legitimate bank in Minnesota. Now let us examine its four contemporary banks and their banknotes, all of them spurious in nature. Each was a thorn in the side of either the creation or the operation of Borup & Oakes.

The first of these was:

THE BANK OF ST. CROIX

This non-existent but note-issuing bank began at St. Paul in 1849. Its nefarious existence became known first in September 1849, when a stranger to residents of St. Paul calling himself Isaac Young induced a St. Paul resident named Sawyer to sign a large number of handsomely engraved pieces of paper (for a worthy compensation no doubt) on which were engraved the words, "Bank of St. Croix, Saint Paul, Minnesota," or something very close thereto. The signer was given the understanding that they would be promptly redeemed when requested after issuance.

Notes of this bank somehow got on an Eastern bank-note rating list at only a one per cent discount. This fictitious quotation was accomplished through an Eastern accomplice, no doubt, with the one false notation added to an otherwise legitimate list of discounted notes.

After obtaining Sawyer's name on the notes, Young left Minnesota and headed down the Mississippi River, for soon notes started coming back from St. Louis for redemption. Inquiry revealed that Young was buying merchandise with these spurious notes on the strength of the favorable quotation and Sawyer's signature.

Back in St. Paul, Sawyer stated he had signed only between \$500 and \$700 worth of this currency. But how much Young actually circulated will probably never be known, as there was nothing to prevent Young from forging Sawyer's signature on as many more notes as he desired. The writer has never seen a note of this issue, however.

The *Minnesota Pioneer* issues of both Nov. 15 and Dec. 12, 1849, warned its readers that, if anyone heard

mention of such an institution, they should consider it a "fraudulent, unlicensed concern." It might well have added also that the firm was also non-existent for all practical or legitimate purposes.

Roving agents of bank note reporters soon picked up this information, although it cannot be said that they were on top of the situation in this instance. Presbury and Company's "Counterfeit Detector" finally printed the following:

Bank of St. Croix—We have stricken this Bank from our "Detector" with this explanation. A few days previous to the issuing of our October number, Mr. Daniels of this city (St. Paul) introduced to us a gentleman by the name of Young, who informed us that he, with some other capitalists, were about to establish a Bank at St. Paul and showed us two notes—one of the denomination of "one dollar," the other for "two dollars." He also stated that but few had been signed, and that no more would be issued until the charter had been sanctioned by the authority of law. He left these two notes with us, and money sufficient to redeem all that was issued.

Upon this representation we mentioned the money in the Detector, giving holders of the notes information when they would be redeemed.

Since the mention of the paper above alluded to, we have been advised that it is improbable that the Legislature of the Territory would grant any such charter.

This adverse, if belated, publicity halted further circulation of this issue. Newspapers in both St. Louis and Galena, Ill. added their warnings for benefit of their readers. And so the operators of this enterprise were forced to abandon it—moving on to more lucrative fields, no doubt. The ill impact on Minnesota Territory itself was not very severe inasmuch as most of the spurious notes circulated in more southerly locations along the big river.

CENTRAL AMERICAN BANK

The biggest thorn in the side of Borup & Oakes was the firm of Richards Clarke and Company, which began an operation in St. Paul in July 1853, called "The Central American Bank."

However, it functioned only as a sideline to the regular business of the firm, which was "Grocers, Importers & Commission Merchants," according to their business card. It is possible this legitimate business was used as a "front" for what could have been a far more lucrative operation, as the bank itself was difficult to find by those who came to locate it.

The professed bank did not arouse the community against it until it began to circulate currency, which quite possibly was its main reason for existence. The *Minnesota Pioneer* issue of July 21, 1853, was first to speak out against it. They stated, "The currency paid by government to the Territory, and disbursed to its citizens by the proper officers is the ONLY currency recognized by the constitution."

A few days later indignant St. Paul business men met for the special purpose of denouncing this bank. The following resolutions were adopted:

WHEREAS, A recent attempt has been made to circulate as money an issue of a so-called Central American Bank of this city, and

WHEREAS, Such an attempt is antagonistic to the best interests of this Territory, and particularly to the interests of the business men of this city, Therefore be it

RESOLVED, That we will oppose, under all circumstances, now and hereafter, this and all similar attempts to impose upon us an illegitimate and irresponsible paper currency,

RESOLVED, That the course pursued by the city press, in denouncing these "wildcat" issues, meets with our warm approbation.

RESOLVED, That the proceedings of this meeting be published in all the papers in this Territory.

With this united kind of opposition, the bank could not continue long. In January 1854, it gave notice that it would redeem all its outstanding notes until Feb. 1, 1854. This limited period of redemption is no doubt the reason for the present scarcity of this issue, as everyone holding the notes turned them in without delay so as to suffer no financial loss. The writer has yet to see or hear of any note of this issue. The last advertisement of this bank was in the *Minnesota Democrat* newspaper of Feb. 8, 1854.

Illustrated here is what is undoubtedly the best contemporary on-the-spot newspaper account of an early bank and its banknotes ever printed. It appeared in *The Minnesotian* of St. Paul on July 23, 1853.

THE MINNESOTIAN.

Saint Paul, Saturday, Aug 23, 1853.

Another of the same Breed of Dogs.

We were visited on Monday by a well-dressed and well-appearing young gentleman, who handed us the following card:—

CENTRAL AMERICAN BANK.

RICHARDS, CLARKE & CO., Bankers and Dealers in Exchange. Collections made throughout the Territory, and remitted for at current rates of Exchange. Saint Paul, July 23, 1853—4847.

He then announced that this 'institution,' with which he was connected, was about to commence the issuing of bank bills. It is unnecessary to state that we 'joined issue' with him on that head, putting forth our well-known objections to the establishment among us of any such unauthorized and fraudulent concerns. He went on to state that he and his partners were perfectly able to redeem any amount of shilliplasters they might issue; that their credit was good for untold thousands at the East; that he had conversed with several business men of St. Paul, who encouraged the operation, and many other matters not essential to mention. He further went on to say, that he was a good Democrat—had been so all his life—and had no doubt his firm would have sufficient influence next winter to procure a charter for their bank from the Minnesota Legislature and Gov. Gorman, and also get it through Congress—which, by the way, we will here take occasion to remind all wild-cat operators is essential to the validity of bank charters after they pass any Territorial Legislature. Well, the gentleman did not succeed in converting anybody about the Minnesotian office, so handing forth the following card, he retired:—

J. M. RICHARDS & CO.,
Grocers, Importers, & Commission Merchants,
237 Water street, and 246 Lake street,
CHICAGO, ILLINOIS.

Agents for New Bedford Whale Oil Factories. Agents for the Forest River White Lead Factory. Agents for Mosby's Falls Saleratus Factory. Agents for Marsh's Patent Oil. 4847

We gathered from this, that the gentleman was Mr. Richards himself, of the 'banking' firm of Richards, Clarke & Co., St. Paul. So the sequel demonstrated.

Wednesday morning, our friend Hon. Elam Greely, of Washington county, who had come over the day previous, found himself in possession, as we are informed, of a few dollars of the "Central American Bank," St. Paul, which he had picked up somewhere on the St. Croix. None of the stuff had, at the time he took it, been offered for circulation here. None of our business men, so far as we could learn after diligent inquiry, would touch a dollar of it. We wanted just one dollar for a certain purpose, and had to go to the 'bank' for it. Mr. Richards reiterated his arguments of Monday, with one better success; and having procured the one dollar bill of which the following is a copy, we left:

CENTRAL AMERICAN BANK
[vignette, face of Female.] No. 990. [vignette, (A)]
[vignette, back of Female.] Remble with various implements, city in the back ground.
Will pay ONE DOLLAR on demand to the bearer. St. Paul, July 4, 1853.
E. W. Clarke, Cash. J. M. Richards, Pres

Thus, our readers know as much as we do about the 'Central American Bank,' and its proprietors, Messrs. Richards, Clarke & Co.; with the additional fact attached, that Mr. Richards is an oil dealer in Chicago. Mr. Clarke has been pointed out to us in the street, but we never spoke to him. We know nothing about them further than this. But we have to say, that the business in which they have engaged is not at all likely to elevate them in the estimation of those among whom they have come to reside. We have made a thorough round among the business men and mechanics of St. Paul, since we got hold of this one dollar bill, and are by them authorized to state that they entirely and decidedly repudiate any such circulating medium. They regard it as one of the 'same breed of dogs' as the 'St. Anthony bank,' though there was less boldness and more plausibility in attempting to circulate it at the start. They, as we, know there is no such legal institution as the 'Central American Bank' at St. Paul; consequently the very first and main line on the bill convicts the parties of attempting to utter a fraud—to deceive our citizens into the belief that a bank exists when one really does not. A bank for the issue of promises to pay, signifies a legal corporation, capable of suing and being sued by its corporate name; the rate of interest must be fixed by law; the amount of specie required to be kept on hand in proportion to the circulation is also fixed by law; and in all the States where a sound, legitimate business in banking is done, bank commissioners, or other officers of the State, make annual or semi-annual visits to all the banks, and examine, under oath, the officers thereof touching the condition of their entire affairs. A statement of this condition is then published for the benefit of the public; and if any bank officer proves to have made a false return, of course he goes to the penitentiary for perjury.

Added to all this, of late years, the system of banking having become open to so many abuses, it has been found necessary in most of the States, particularly in the West, to bind down bankers to a fulfillment of their obligations by the exaction of ample collateral security. What is called free banking has come into general repute. That is, any one who chooses can establish a bank, provided he is able to deposit with the Treasurer, or some other officer of State, public stocks of par value, to the amount of every dollar he is allowed to issue. He receives his bank bills, before issuing, from this same officer, and he cannot issue bills procured from any other source. If he fails to redeem at any time with gold and silver, his banking house is closed by summary process, the stocks deposited sold, and the circulation

taken up with the proceeds. Says Thompson in the last number of his faithful Bank Note Reporter, of this system of banking:

"Most of the States have now a General Banking Law, requiring Banks organized under the same to hypothecate security for their circulation. This is the only safe system of Banking, and the law should be adopted by all the States. The notes of the new Banks, we notice, are much better executed than formerly; this is due to the public, who, in the course of business, have to receive them, and they are less liable to be counterfeited. We are glad to see the public, may all classes of citizens, beginning to appreciate the difference between the bills of banks under the security system and the old chartered monopolies, and hope soon to see the latter repudiated by all."

Now, we would like to have Messrs. Richards, Clarke & Co. explain why, if their system—with no law to compel them under oath to render a true statement of their affairs; with no authority vested in any officer to enter their banking-house and examine their papers, books, coin, assets and liabilities; with no legal restriction as to the amount of paper they may issue; with no collateral security deposited anywhere for the redemption of their bills, should they fail to pay,—why, we would ask, if their system, got up in this loose, fraudulent, irresponsible manner, is a safe one, have the people of all the States demanded of bankers the binding of themselves down to the stringent legal restrictions we have mentioned? It is a question that admits of no argument; and they can give no answer which will reconcile their conduct with correct business morals and public right. How do we know—how can any man know, the amount of this 'money' that may already be in circulation? It may be scattered from here to Boston, as it appears it was first seen here in the hands of other than St. Paul's citizens. There may be five thousand dollars, fifty thousand, or five hundred thousand, and the public are none the wiser as to the amount, and cannot be.

It will not do for those interested to state they are honest men, or to prove by good references they have been regarded as honest all their lives, or even to show they are men of ample means to carry on a banking business. Angels have fallen ere now; and so long as they are without the pale of the law, the public is at their mercy, if it suffer them to gain its confidence. They are strangers here—came here without making any previous arrangement with our business men, and like Smith, of St. Anthony notoriety, attempted to get their 'money' into circulation 'on the sly.' All this looks very suspicious, though where they came from they may be regarded as honest as Caesar's wife. We have no hesitation—and we feel well assured we will be sustained in the act by our people en masse—in pronouncing the 'Central American Bank' a fraud upon the community, and unworthy the confidence of any man in Minnesota.

Courtesy of Minnesota
Historical Society

Reproduction of the newspaper account of the activities of the Central American Bank.

The foregoing account reveals that this firm was a "bank" in name only; the title was adopted as a means for issuance of banknotes. Its operation without a charter, regulations of any kind, or even its own nameplate on its door or window would tend to make its spurious character self-evident. Here is a rare instance where the editors and publishers of a newspaper, J. P.

Owens and G. W. Moore, actually conversed with a spurious operator and then recorded their conversation and observations concerning the party and his scheme. Their early exposé of this firm was the main factor in keeping the loss to Minnesota citizens at a minimum, without any doubt.

MERCHANTS' AND MECHANICS' BANK OF ST. ANTHONY

This invalid attempt at banking resembled The Bank of St. Croix in the method of its origin. The first knowledge that Minnesota bankers had of such a bank or issue was upon the appearance of these notes among those being returned for redemption from their Eastern correspondents.

When advised of the non-existence of this bank in Minnesota Territory, the Eastern bankers reported that the notes had been deposited by a man calling himself Israel Smith. Smith advised the bankers he was on his way to St. Anthony with a large amount of currency already printed to establish such a bank there.

And about a month later Smith did get to St. Anthony. Upon his representation of starting a bank, he prevailed upon a well known resident of the town to sign notes of his "bank." Upon accomplishing this, he went the short distance to St. Paul, where he placed between four and five hundred dollars in circulation, in denominations from \$1 to \$10.

This episode touched off considerable anti-bank and anti-banknote sentiment in Minnesota Territory. But Smith and his spurious issue were not heard from again and not too much financial damage was done in this instance, due mainly to the early warning that went out on them.

MERCHANTS BANK OF MANKATO

The last and probably least of the four spurious banks and banknotes was this purported Mankato bank. No record has been found showing any actual association or existence of such a bank in Mankato. Newspaper and bank reports of that period do not mention it at all.

It is the belief of the writer that this was a fictitious issue of Eastern state origin. The use of a Minnesota location placed on the note very likely was an arbitrary one. Its remoteness and general inaccessibility served the purpose intended—that of discouraging redemptions.

In or about 1857, W. L. Ormsby of the New York engraving firm of W. L. Ormsby & Co. claimed he had



\$2—The Merchants and Mechanics Bank, St. Anthony's Falls (or St. Anthony), with signatures of Pres. Gilbert and the Cashier almost obliterated, dated Feb. 1, 1853.

The first warning concerning this "bank" appeared in *The Weekly Minnesotian* issue of July 30, 1853, and was repeated in Thompson's "Bank Note Reporter." It read, "The public are cautioned not to take any bills purporting to be issued by the Merchants' and Mechanics' Bank, St. Anthony Falls, Minnesota, signed by J. B. Gilbert, president, and W. D. L. Brown, cashier—as it is a sure swindle—there is no Bank in that Territory—nor any responsible banking house of the above name." A description of the banknote was also given.

Smith by this time was in Galena, Illinois, a city of good size at that time. Here he falsely claimed he had received Gov. Gorman's permission to establish his St. Anthony bank, thus giving the currency a legitimate value. But his success at Galena was very limited. He left that town, perhaps under some duress, for the avowed purpose "to make arrangements for the redemption of the bills."

been robbed of a number of his stock engraved vignettes, counters, tools, etc. It turned out that every issue in which these purportedly stolen vignettes and counters were used was completely spurious. Among this latter group was the Merchants Bank of Mankato issue.

The early 1854 date appearing on the Mankato notes is believed to have been part of the general deception—that of giving the impression the notes had been in valid circulation for three or more years. It is the personal opinion of the writer that this group of forty or more spurious issues were made by someone very close to the Ormsby organization, even including the use of that firm's facilities, because of the great similarity of workmanship and design displayed by both.

Mankato itself did not have its origin until 1852. Growth was not rapid at the beginning, and the town had only a few log cabins in the first few years of its exist-



\$2—The Merchants Bank of Mankato City, showing J. W. Jones, Cashier, and Wm. R. Rowan, President, dated Sept. 1, 1854.



\$5—The Merchants Bank of Mankato City, showing Geo. A. Clark, Cashier and A. N. Colgrave, President, dated Sept. 1, 1854.



\$1—Borup & Oakes, St. Paul, Minn., dated Feb. 4, 1854, with written signature of the firm, "Borup & Oakes".

ence. Obviously, the need for a bank in 1854 would have been negligible.

There was another issue (or issues) of notes dated prior to Minnesota. This was the State of Minnesota issue, of which there are two varieties, both of which were dated in January, 1858. These were made in connection with financing of the formation activities necessary to Statehood, and were not banknotes. Also, it

would be difficult to pin a clear-cut territorial label on notes bearing a "State of Minnesota" notation.

To the best of the writer's knowledge, this is the only Territory in the country which had but one legitimate banknote issuer during its territorial status. Although it expired like other early banks, much credit belongs to Borup & Oakes for creating a bank and banknotes of absolute integrity, in the face of most severe obstacles.

IN MEMORIAM

Fred R. Marckhoff

The officers and members of the Society of Paper Money Collectors and the entire numismatic fraternity were shocked to learn of the sudden and untimely passing of Fred R. Marckhoff, director of SPMC and assistant editor of PAPER MONEY.

Mr. Marckhoff was stricken on Jan. 31, 1966, at the age of 55, shortly after arriving for work at his office at the Internal Revenue Service in Chicago. A lifelong resident of Elgin, Ill., a government career employee for more than a quarter of a century, a member of the American Numismatic Association since 1937, a charter member of SPMC and a veteran of World War II, he found his greatest satisfaction in studying obsolete paper

money. His research was published in *The Numismatist*, *The Essay-Proof Journal*, *Numismatic Scrapbook Magazine* and *Numismatic News*, in addition to PAPER MONEY.

He was also a frequent numismatic exhibitor. In 1964 he won the Howland Wood best-of-show award at the Cleveland ANA convention with his collection of obsolete paper money of the Indian Territories.

Mr. Marckhoff will be especially missed by the SPMC because he was the driving force behind the projected reprinting of the Wismer catalog. His last article is featured in this issue of PAPER MONEY.

Call for Annual Meeting

The Society of Paper Money Collectors, Inc. will hold its sixth Annual Meeting at 12:30 P.M. on August 19, 1966, in the Florentine Room of the Pick-Congress Hotel in Chicago. As required in our by-laws, it is held in conjunction with the American Numismatic Association Annual Convention.

For several years we have had Friday night dinner meetings which have conflicted with those of the Token and Medal Society. Many of our members belong to both organizations and therefore were faced with a choice. We have worked out an agreement whereby we will alternate—TAMS will hold a dinner meeting in Chicago and we will have a luncheon. Next year, in Miami, we will hold a dinner meeting and TAMS will hold a luncheon. We are hopeful that this arrangement will result in increased attendance at both functions.

Six members of the Board of Governors will be elected and there will be some other business items on the agenda, but generally speaking, the meeting will be largely social. Come and see your old friends and meet the other paper money collectors.

The Society also expects to have a suite at the hotel where our members can talk or swap notes. Bring your duplicates! For information on this suite, contact Mr. W. P. Donlon at his bourse booth at the convention.

Our member, Bruno Rzepka, is handling arrangements for our luncheon, which will cost \$4.50 per person. While we expect that there will be some tickets available in Chicago, it would be more convenient for you and a definite advantage to those planning the affair if you would send your check payable to the Society for your required number of luncheon reservations to Mr. Bruno Rzepka, 585 West Crockett, Elmhurst, Illinois 60127. Tickets will be promptly mailed.

See you in Chicago!

GEORGE W. WAIT
President, SPMC

Banknote Reproduced on High Value of Greek Stamps Honoring Its Bank

(Reprinted from Western Stamp Collector, Albany, Ore., with permission of the Editor, Wm. W. Wylie.)



A good many postal adhesives have pictured postage stamps and many have reproduced coins in their designs, and now Greece is bringing out a stamp reproducing a banknote.

It is the high value of a series of four stamps the Greek Postal Ministry is releasing March 30, 1966, to commemorate the 125th anniversary of the National Bank of Greece, according to word received from Athens by Pierson Ostrow, Burlington, Vermont.

All four stamps are copper-engraved, in keeping with the character of the issue, with A. Tassos and Aspioti-Elkas continuing, as they have for so many years, as the designer and printer. Each stamp is inscribed "ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΕΛΛΑΔΟΣ" (Greek National Bank) and the dates 1841-1966.

There will be three million copies of the 1,50 drachmae green, which will reproduce a portrait by an unknown Italian artist of Jean Gabriel Eynard, a Frenchman born in Lyon, who contributed both to the struggle for Greek independence and then, through his own personal funds, to the creation of the National Bank of Greece.

Two million copies of a 2,50 drachmae brown will reproduce a portrait of Georgios Stavros, Greek revolutionary who became the first Manager and Governor of the bank. The portrait is by Nikephoros Lytras, whose own portrait appears on the 1 drachma stamp issued on Feb. 28, 1966 as part of the recent "Greek painters" set.

The four drachmae will be in deep blue and will show the head office of the bank, after an etching by Yannis

Kefallinos. The building was completed in 1845 and is located on Loudovikou Square (today Cotzia Square) in Athens. Though still standing, it has since undergone many changes and expansions, the most recent having taken place in 1953-54. A million and a half copies of this stamp are being run off.

The 6 drachmae high value, in jet black, will reproduce a 25 drachmae banknote of the bank's fourth issue (1867), which was printed by the American Bank Note Company of New York.

It shows a portrait of Stavros at the upper left, the Greek royal coat of arms at the lower right, and a symbolic scene across the upper center. The National Bank had been empowered to issue banknotes from the time



of its establishment. The printing on this high value will be a million copies.

The bank itself was established by a law dated March 30, 1841. Its actual operations began on Jan. 22, 1842 and concerned itself at first primarily with mortgage loans and discounting. In 1845 it began to accept savings deposits. Loans to agriculture started in 1861 and assumed a position of major importance from 1915 to 1928 with the creation of agricultural cooperatives in Greece. Loans to municipalities and government agencies date from 1881.



Report on Low-Numbered 1963 \$1 Federal Reserve Notes

By Warren E. Herbert

Many members of the Society of Paper Money Collectors are, like myself, new collectors of currency. Many of us have had our interest in paper money collecting stimulated by the release of the \$1 Federal Reserve notes and have sought to complete sets of both regular and starred serial numbers.

PAPER MONEY has been a source of rich information to me and I have particularly enjoyed articles setting forth the different types and methods of collecting, preserving, and displaying currency and the experiences of other members who share my particular interests.

Through correspondence with many Society members, I know that not a small number share with me the search for low serial-numbered \$1 Federal Reserve notes. At first we were told that none of the low numbers were to be released; however, as other members have reported, this is not the case. I would like to share the results of my efforts to obtain the lowest numbers possible from each Federal Reserve district in the hope of stimulating others to continue their search and to increase their correspondence with other members. Because of the geographic distribution of Federal Reserve notes among the 12 Federal Reserve districts, I have found that interdependence upon other members is a necessity. I have also found many new friends through such correspondence and have completed many mutually rewarding trades.

The majority of the notes listed here, including both five-zero starred notes, have been obtained through trading with other society members. All of the following 1963 series \$1 Federal Reserve notes are in crisp uncirculated condition and all of the notes are STARRED.

Boston	A00001352*
New York	B00001021*
Philadelphia	C00001235*
Cleveland	D00001060*

Richmond	E00007468*
Atlanta	F00000614*
Chicago	G00002732*
St. Louis	H00000297*
Minneapolis	I00006518*
Kansas City	J00001684*
Dallas	K00002399*
San Francisco	L00001139*

These notes represent, to my knowledge, the lowest numbered complete set of starred \$1 Federal Reserve notes 1963 series collected to date. I would especially like to hear reports from any members who have similar collections and lower numbered notes.

Recently my interest has broadened to include matched serial numbers, and I have been able to obtain matches to two of the notes in the above set: (Again all of the notes are crisp uncirculated)

C00001235*	1963	\$1 F.R.N.
G00001235A	1963A	\$1 F.R.N.
F00001235A	1963	\$1 F.R.N.
H00000297*	1963	\$1 F.R.N.
C00000297C	1935A (Hawaii)	\$1 S.C.
C00000297J	1935G	\$1 S.C.
Y00000297A	1957B	\$1 S.C.

All of us are looking for currency of specific denomination, series, district, serial number, plate number, suffix letter, etc. Also, most of us have currency to trade that another member would like to have in his collection. So check your Society of Paper Money Collectors membership rolls and start writing to those members who list interests similar to yours. You will be richer for it in many ways.

(The author's address is P. O. Box 3471, Columbus, Ohio 43214.)



Four matched low-numbered 297 notes. The lower note is the only one thus far known numbered under 10,000 from the St. Louis district.

Important Notice

The last membership directory was published in the summer 1964 issue of PAPER MONEY. Since then our membership has doubled, and many members have suggested that our list be brought up-to-date.

Plans are being made for a new membership directory in 1966. This would show member's name, number, address and collecting specialty. The list will be printed separately from our magazine and furnished to our present members with some extras available for those who join later.

If any member does not want to be listed in this directory, he should give immediate notification to our Secretary, J. Roy Pennell, Jr., Box 858, Anderson, South Carolina.

Members who have changed their collecting specialty should give prompt notice to Mr. Pennell in order to be correctly listed in our new directory.

★ The Trading Post ★

The members listed below are interested in trading notes. Please contact them directly if you are interested in trading. The fee is \$2.00 per listing for two issues. Please note new categories. All future insertions should be sent directly to the Editor.

1. U. S. LARGE NOTES

2. U. S. LARGE NATIONAL BANK NOTES

Loell Loper
105½ E. Jefferson St.
Bloomfield, Iowa 52537

3. U. S. SMALL NOTES

Ronald Horstman
Rt. 2
Gerald, Mo.

Hubert A. Raquet
4010 Essex Court
Indianapolis, Ind. 46226

4. U. S. SMALL FEDERAL RESERVE NOTES

Jack Adelman
P. O. Box 2211
Cleveland, Ohio 44109

Michael Dorish
308 Grove St.
McKees Rocks, Pa.

A. L. Hodson
373 W. Broadway
Winona, Minn. 55987

Martin Vink
12419 S. Perry
Chicago, Ill. 60628

Grant H. Woldum
c/o Federal Reserve Exchange
116 River St.
Decorah, Iowa 52101

5. FOREIGN CURRENCY

Dr. Walter M. Loeb
4568 E. Mercer Way
Mercer Island, Wash.

6. OBSOLETE PAPER MONEY

(Colonials, Continental, Confederate, Broken Bank Notes, Scrip, etc.)

C. J. Affleck
34 Peyton St.
Winchester, Va.

David Cox, Jr.
Hartford, N. C.

Wm. Mason
Box 1
Washington, N. C.

Sam. G. McDonald
McDonald's Importers
Rt. 3, 12021 N. Lamar
Austin, Tex. 78751

Claude W. Rankin
110 Anderson St.
Fayetteville, N. C.

7. MILITARY CURRENCY

(War, Occupation, Concentration Camp and Emergency Issues)

8. FRACTIONAL CURRENCY

9. MISMATCHED SERIAL NO. NOTES

President's Message

Death has recently taken several of our members, including Board Member Fred Marckhoff. He was certainly a great paper money collector, but more than that he was an inspired researcher, writer and tireless worker. The Society has suffered a real loss.

Under Fred's guidance, the Society's revision of the Wismer obsolete currency lists was set in motion with the preparation of a standard format and the appointment of chief researchers for most of the states. This country-wide project is to bring up to date the obsolete currency lists compiled by the late D. C. Wismer and published serially in *The Numismatist* in the years 1922-1936. The original lists are being enlarged to include new bank note discoveries and all descriptions are being expanded. Scrip notes are to be included for the first time. The rarity of each note also will be indicated.

The Board of Governors has elected Richard T. Hooper to complete the unexpired term of Mr. Marckhoff, and I have asked him to take Fred's place as chairman of the general committee and coordinator of this project. Serving with Mr. Hooper on this general advisory committee are Dr. Julian Blanchard, Maurice M. Burgett, Harley L. Freeman, Mrs. C. Elizabeth Osmun (daughter of Mr. Wismer) and George W. Wait.

A complete list of the Chief Researchers is to be published when we have had an opportunity to analyze Mr. Marckhoff's correspondence. However, we are aware that appointments have not been made for a few states. If you would like to volunteer for an assignment which will earn you only prestige and a sense of helping your fellow collectors, we would like to hear from you.

All members having collections of obsolete notes are urged to submit descriptions of any notes not listed in the original Wismer. These descriptions should include bank or issuer, location, denomination, date (printed or

written), name of engraver, description of vignettes and their positions on the note, and any other pertinent information, such as whether the note is a proof, or counterfeit, altered or spurious. You may also indicate your estimate of the note's rarity. Those of you who have notes which are very rare and possibly unique will want them to be listed in the highest rarity classification. -

It is expected that the first states will be published in 1966 and that others will follow in rapid succession. Except for some specific information requested in an advertisement in this issue, all correspondence connected with the Wismer project should be addressed to Richard T. Hooper, Box 196, Newfoundland, Pennsylvania 18445.



GEORGE W. WAIT
President, SPMC

Wanted: Data on Rare Obsolete Notes

Revisions of the Wismer lists of obsolete notes by the Society of Paper Money Collectors are nearly complete for some states and territories. Before proceeding with their publication, we would like to make a last appeal for descriptions of any unusual and unlisted banknotes or scrip notes. The descriptions should include name of bank or issuer, location, denomination, engraver, vignettes and their location on bill, and any other pertinent data.

Data for the Indian Territory and the State of Oklahoma and for the Cherokee, Choctaw, Chickasaw, Creek, Osage and Seminole Nations should be sent to Maurice M. Burgett, 10 North Douglas, Apt. I, Belleville, Illinois.

Data for Florida Territory and the State of Florida should be sent to Mr. Harley L. Freeman, 353 South Atlantic Avenue, Ormond Beach, Florida.

Data for Texas should be sent to Mr. Robert E. Medlar, 3405 Avenue Q, Lubbock, Texas, or to Mr. Thomas C. Bain, 3717 Marquette Drive, Dallas, Texas.

Data for Pennsylvania should be sent to Mr. Richard T. Hooper, Box 196, Newfoundland, Pennsylvania.

Data for Oregon and Washington should be sent to Dr. Walter M. Loeb, 4568 East Mercer Way, Mercer Island, Washington.

See "President's Message," this issue, for general information relative to this project.

The Essay-Proof Journal

A Philatelic Publication for Paper Money Collectors

Gold is where you find it, and for paper money collectors it often is concealed in the literature of related hobbies. Stamp and coin collecting have always been allied like love and marriage, although the alliance sometimes has been rocky. The phenomenal growth of paper money collecting out of coin collecting will draw stamp collecting even closer to the numismatic sphere. Both paper money and stamps are paper objects with similarities in production, design and production.

This relationship has been recognized for several years by a small but powerful group of philatelists belonging to The Essay-Proof Society. The somewhat cryptic name refers to essays (trial designs) and printing proofs of postage stamps. Specialists in this field organized in 1944 to publish a slick-paper quarterly magazine as a means of disseminating their knowledge.

The resultant *Essay-Proof Journal* is now in its 89th issue, still a luxurious but functional medium. For the past ten years its masthead has proclaimed what became fact shortly after the Society was founded—"devoted to the historical and artistic background of stamps and paper money."

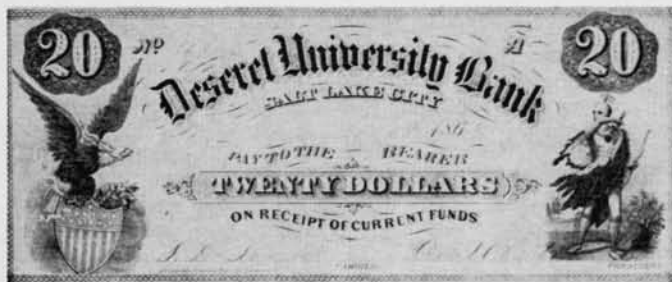
As proof of its devotion, each *Journal* contains at least one purely paper money article and another related to paper money. In most instances the paper money article occupies more of the customary 48-54 pages than any other single article. In content the articles are often reprints of rare, out-of-print books by and about such 19th century bank note engravers as W. L. Ormsby and Marcus W. Baldwin. Others are original studies of such subjects as "Queen Victoria on a Delaware Bank Note,"

"Story of the Western Bank Note and Engraving Co., Chicago," "Antecedents of the American Bank Note Co. of 1858," and "Felix O. C. Darley Bank Note Artist, 1822-88."

The author of the last-mentioned article, Mr. Thomas F. Morris II, is also a member of SPMC. His latest contribution to paper money literature is an intimate biography of his father, Thomas F. Morris, famed 19th century bank note and stamp designer. The first installment of this inside glimpse of the bank note business appears in the current issue of *The Essay-Proof Journal*.

Mr. Morris is but one of the many Essay-Proof Society members who also belong to SPMC. President of the society is Dr. Julian Blanchard, formerly vice-president of SPMC. Obviously, many knowledgeable numismatists have found an invaluable source of information on production and design of both U. S. and foreign paper money in *The Essay-Proof Journal*.

Those who have not yet been introduced to this picture gallery of the engraver's art are invited to write to the Secretary of The Essay-Proof Society, Mr. Kenneth Minuse, 1236 Grand Concourse, New York, N. Y. 10456, for membership applications. The annual fee of \$10 includes four issues of the *Journal*. Proof of their value is the current selling price of some back issues; a numismatic literature dealer recently asked \$3.75 for them. A larger and more varied stock of past issues is available at non-profit prices from Mr. Minuse. The numismatist who is seriously interested in the history of his paper money would do well to investigate our sister society.



Cash paid, or fine Obsolete Paper traded.

Have Proof notes from most states, individual rarities, seldom seen denominations, Kirtlands, topicals; Colonial, Continental; CSA, Southern States notes and bonds. Also have duplicate Western rarities for advantageous trade.

JOHN J. FORD, JR. 176 HENDRICKSON AVE., ROCKVILLE CENTRE, N. Y.

WANTED OBSOLETE PAPER MONEY

(Bank Notes, Script, Warrants, Drafts)

of the AMERICAN WEST

Oregon, California, Idaho, Nevada, Arizona, Utah, Montana, New Mexico, Colorado; Dakota, Deseret, Indian, Jefferson Territories!

The Fifty Dollar 1863 Inverted Green: A New Variety

By Bryan R. Burnett



Criswell's T57, but with the green tint inverted.

Considering all the publications devoted to classifying Confederate paper money since the fall of the Confederacy, discovering a new, previously unlisted variety seems unlikely. But it happens. The new variety that I wish to report is a deviation of the fifty dollar 1863 black and green (Criswell's T57). As you probably already have noticed from the photograph, this new variety is unusual in that the green "tint" is inverted. Another oddity of this variety, although secondary in nature, is that the ornate green reverse usually present is absent. Of course, these notes do not bear the usual issuance marks—the red date overprint, serial numbers, and "FOR REGISTER" and "FOR TREASURER" signatures. This new variety also bears the watermark "CSA" in block letters with a wavy border line.

At the time of writing this article I have two of these notes in my possession. (I had three, but I sold one.) Due to the time interval up to their discovery, I believe that these three notes are the only existing members of this variety.

Each of these notes has different serial letters: XA, YA, and ZA. The XA note (which is now in the possession of Philip H. Chase) bears the signature "Thomas Speed" in brown ink over the "Receivable in Payment of All Dues." The YA note is unsigned, and the ZA note bears the signature "H. Moore" over the "FOR TREASURER." As yet the owners of these two signatures have not been identified. (Mr. Chase compared these names with those appearing on the "FOR REGISTER" and the "FOR TREASURER" of other notes of the same period and came up with no similarities.)

Disregarding the inverted green, these notes would be listed under Criswell's number 406. I therefore suggest that the number 406A to be applied to the notes of this variety.

There is no doubt of the authenticity of these unusual notes. As I have indicated before, Mr. Philip Chase, who wrote "Is a Rare \$100 Confederate Note a Myth?" in *PAPER MONEY* (Vol. 4, No. 3), has acknowledged the authenticity of these notes. I hope to see this new variety illustrated in Criswell's next edition of *Confederate and Southern States Currency*.

A Two-Denomination Note

By M. H. Loewenstern

The two-denomination note shown here, if presented to a bank teller to be cashed, would be worth \$20. The denomination on the obverse of the note governs the cash value.

This note was one of the second emission of National Bank Notes issued to LOWRY NATIONAL BANK, Atlanta, Georgia. In accordance with Lowry's Charter No. 5318, this note was printed in the year 1900, Series 1882, the Second Charter period for National Bank Notes being from July 1882, to April 1902.

The error on this particular note was not that of a simple error of the sheet being placed upside down on the intended reverse plate. Notes issued during this period were four to the sheet, each having a position No. A, B, C, or D. Since this note is a "C" or third position note, the correct reverse plate combination should have been

(CONTINUED ON PAGE 46.)

Autobiography of a Collector

By Alfredo P. Marcon

NOTE: When Mr. Marcon became our 1500th member and was so notified by Mr. Pennell, he furnished this interesting background of his collecting experiences. Most of us consider paper money as an exciting hobby, but after reading Mr. Marcon's story, we must agree that other collecting fields can be more nerve tingling!

G. W.

At the end of the first World War my family (I was a little child at that time) had taken shelter at Chiusaforte near Udine which was then a war zone. In their retreat the enemy soldiers, on their way back to their own countries, passed through our village and frequently left on the road war material of various kinds: machine guns, rifles, pistols, hand grenades, and munitions.

My old grandfather busily picked up all the war material he could carry and accumulated it in our house with a view to founding an ordnance museum. During his collecting I helped and advised him; and often my advice influenced him both for the choice and for the quantity of the material gathered. Our house, after a few days, became as dangerous as a powder magazine, since the material we had so passionately collected was mostly explosive. In case of fire the war materials in our house would have blown up even the surrounding mountains, and the village would have been sponged out once and for all from the map.

Luckily for all concerned, my mother, without our knowing it, wisely threw most of our collection into the waters of the mountain stream Fella. My grandfather and I succeeded in rescuing only a few guns. Our collection had probably started under an evil star because soon afterward we lost even that little we had saved from destruction.

The village authorities tried to convince my grandfather to give up the guns he still had; at first he refused, but afterwards he "surrendered" on the promise that he would receive some money for each gun he handed over. Of course the promise was given only to make him deliver the weapons—there was no law to back up his claims. When he delivered the guns to the village authorities, there was a terrible row and my poor grandfather came home without guns, without money and with the marks of a good thrashing! My grandfather was beside himself with anger; if he could, I believe, he would have called back the enemies in revenge!

From that time, my grandfather gave up collections and looked for solace in wine. I did not lose heart and soon afterward started a collection of empty boxes of a coffee synthetic; I can still remember the cover—there was the name of the manufacturer and a picture of a factory with many smoking funnels. I liked to line them up, one beside the other.

A girl a few years older than I supplied me with the boxes in exchange for a pound of coffee or of cheese, things that I used to steal from the grocery of my grandfather. In all, I gathered about 50 pieces and hid them

in the garret. My mother soon discovered my secret and brought my crime to light so that even this collection (really a little too expensive, because foodstuffs were then very scarce) ended miserably. A few months later my family went to Trieste; I had to go to school and I gave all the attention I could spare from my collections to the lessons.

I collected stamps, coins, picture postcards, old books and many other things. At last my family moved to Rome. In due time I went into business, and now I am in the antique trade. I am particularly interested in paper money, probably because when it is in uncut sheets, it reminds me of the synthetic coffee boxes which I once collected with so much enthusiasm, but without taking any notice of the variety, of the date of emission and, most of all, of the blows "issued" by my grandfather when he was no longer my friend.

A Two-Denomination Note

(Continued from Page 45.)

20-20-20-20. Combination plates for \$10 notes were 10-10-10-10 or 10-10-10-20. Either of the above reverse plates could have been used. In any event there were most likely four irregular notes issued. All four of the \$20 obverse notes have inverted \$10 denominations or the "A" note has a \$20 reverse inverted note, with the other three being \$10 inverted reverse notes.

This note was obtained by the writer from the Limpert sale conducted by Stack's in 1955. Stack's quoted that this note may be "unique." Has anyone else turned up any of the other three possible Lowry bank notes from this sheet?



Auction Prices Realized

(Auctioneers desiring to have the results of their sales of paper money reported here are requested to send their catalogs and lists of prices realized to the Editor, Barbara R. Mueller, 523 E. Linden Dr., Jefferson, Wis. 53549.)

Reported by George W. Wait

Federal Brand Enterprises, Sale of Jan. 20-23, 1966

UNITED STATES CURRENCY

(Friedberg References)

\$1.00 LEGAL TENDER NOTES

Lot

- | | |
|--|-------|
| 145. F.18-Series of 1869. Portrait of Washington-Columbus and crew at left. Signatures of Allison-Spinner. Large red spiked seal. Printed on green and buff toned paper. Prac. Unc. | 57.00 |
| 148. F.19-Series of 1874. Similar vignettes but with small red rays seal. Pin holes in center, otherwise Uncirculated. | 80.00 |
| 149. F.20-1875. Similar. Allison-New. Unc. | 45.00 |
| 150. F.26-Similar only with signatures of Allison-Wyman. Crisp Unc. | 36.00 |
| 151. F.27-1878. Similar. Allison-Gilfillan. Unc. | 40.00 |
| 153. F.30-1880. Similar, but with a large brown spiked seal. Bruce-Wyman. Crisp Unc. | 35.00 |
| 154. F.34-Similar. Red scalloped seal and with the scarce signatures of Rosecrans-Nebeker. Crisp Unc. | 45.00 |
| 155. F.36-1917. Similar but with signatures of Teehee-Burke. Crisp Unc. | 17.00 |
| 156. F.37-As above, Elliott-Burke. Crisp Unc. | 14.00 |
| 157. F.38-As above, Elliott-White. Crisp Unc. | 15.00 |
| 159. F.40-Series of 1923. Portrait of Washington. Large numeral "1" and red scalloped seal. Speelman-White. Crisp Unc. | 35.00 |

\$2.00 LEGAL TENDER NOTES

- | | |
|---|-------|
| 163. F.42-Series of 1869. Capitol buildings, Jefferson at left. Large red spiked seal. Signatures of Allison-Spinner. V. Fine. | 90.00 |
| 164. F.48-1878. Similar but with a small red rays seal and signatures of Allison-Gilfillan. Unc. | 85.00 |
| 165. F.51-1880. Similar but now with a large brown spiked seal and with the signatures of Bruce-Gilfillan. Crisp Unc. | 60.00 |
| 166. F.56-Red scalloped seal, Tillman-Morgan. Crisp Unc. | 57.50 |
| 167. F.58-1917. Same vignettes and seal, but with signatures of Elliott-Burke. Crisp Unc. | 30.00 |

\$5.00 LEGAL TENDER NOTES

- | | |
|---|--------|
| 169. F.62-Series of 1862. (Second obligation reverse.) Head of Alexander Hamilton, statue of Columbia at left. Small red rays seal. Chittenden-Spinner. Crisp Unc. | 190.00 |
| 170. F.64-Series of 1869. Andrew Jackson at left, pioneer family and dog in center. Large red spiked seal. Allison-Spinner. Crisp Unc. | 70.00 |
| 171. F.68-1875. Similar but with a small red rays seal and with the signatures of Allison-Wyman. Prac. Unc. | 59.00 |
| 172. F.69-1878. Similar only with the signatures of Allison-Gilfillan. Crisp Unc. | 185.00 |
| 174. F.72-Similar, but with a large brown spiked seal and signatures of Bruce-Wyman. Crisp Unc. | 56.00 |
| 177. F.80-Similar, but with red scalloped seal and signatures of Tillman-Morgan. Crisp Unc. | 56.50 |

- | | |
|--|-------|
| 178. F.81-Same only Bruce-Roberts. Crisp Unc. | 55.00 |
| 179. F.82-Same only Lyons-Roberts. Crisp Unc. | 60.00 |
| 180. F.85-1907. Same as above but this note has an ornate numeral red V and with the signatures of Napier-McClung. Unc. | 27.50 |
| 181. F.88-As above, Teehee-Burke. Crisp Unc. | 23.00 |

\$10.00 LEGAL TENDER NOTES

- | | |
|---|--------|
| 183. F.96-Series of 1869. Portrait of Daniel Webster at left. Columbus presenting an Indian princess which depicts "Presenting America to Europe and Asia", at right. Large red spiked seal. Allison-Spinner. Unc. | 175.00 |
| 184. F.99-1878. Similar but with a small red rays seal, Allison-Gilfillan. Prac. Unc. | 180.00 |

\$20.00 LEGAL TENDER NOTES

- | | |
|--|--------|
| 188. F.127-Series of 1869. Portrait of Alexander Hamilton at left, Victory advancing at right. Large red spiked seal. Allison-Spinner. Crisp Unc. | 950.00 |
| 190. F.129-1878. Similar but with a small red rays seal and signatures of Allison-Gilfillan. Crisp Unc. | 260.00 |
| 194. F.133-Similar, but with a large plain red seal and signatures of Bruce-Wyman. V. Fine | 70.00 |
| 200. F.142-As above, only with red scalloped seal and signatures of Bruce-Roberts. Crisp Unc. | 145.00 |

1874 \$50.00 LEGAL TENDER NOTE

- | | |
|--|----------|
| 201. F.152-\$50.00. Series of 1874. Benjamin Franklin at left. At right, Liberty dressed as Columbia. Red rays seal with signatures of Allison-Spinner. A very faint fold. Prac. Unc. | 1,100.00 |
|--|----------|

\$10.00 COMPOUND INTEREST TREASURY NOTE

- | | |
|---|--------|
| 202. F.190-\$10.00. August 15, 1864. 3 year Compound Interest note. Bust of Salmon P. Chase at left. The Goddess Ceres at right. In center, an eagle perched on a flag. Small red rays seal. Signatures of Colby-Spinner. Reverse has a computing interest rate chart. V. Good | 750.00 |
|---|--------|

\$20.00 INTEREST BEARING NOTE

- | | |
|--|----------|
| 203. F.197-\$20.00. April 15, 1864. One year Interest bearing note @ 5%. Abraham Lincoln at right. At left, female holding a wreath. In center at lower margin, mortar and cannon balls. Red rays seal. Chittenden-Spinner. Reverse design bears the famous and often referred to DIAMOND BACK REVERSE. Ext. Fine | 1,950.00 |
|--|----------|

\$50.00 INTEREST BEARING NOTE

- | | |
|---|----------|
| 204. F.212-\$50.00. August 15, 1864. 3 year Interest Bearing note. In center, a defiant eagle. Small red rays seal. Signatures of Colby-Spinner. This note has a 1.82½ cent coupon attached. A few minor folds but crisp and clean. Prac. Unc. | 3,100.00 |
|---|----------|

\$10.00 REFUNDING CERTIFICATE

- | | |
|--|--------|
| 205. F.214-\$10.00 Refunding Certificate, dated April 1st, 1879. Benjamin Franklin at left. A larger type red scalloped seal. Signatures of Gilfillan and Scofield. The reverse has the value TEN in large block type letters. Note has minor creases but crisp and a clean looking choice. Ext. Fine | 850.00 |
|--|--------|

\$1.00 SILVER CERTIFICATE

- | | |
|---|-------|
| 211. F.223-Series of 1891. Portrait of Martha Washington. Red scalloped seal. Tillman-Morgan. Crisp Unc. | 50.00 |
| 219. F.231-Series of 1899. Eagle above the portraits of Lincoln and Grant with the rare signature com- | |

- bination of Napier and Carmi A. Thompson. Crisp. Unc. 285.00
221. F.237-Series of 1923. Portrait of Washington. Blue scalloped seal. Speelman-White. Crisp. Unc. 13.00
222. F.239-With the rare signatures of Woods and Tate. Crisp Unc. 51.00

\$2.00 SILVER CERTIFICATES

225. F.245-Series of 1891. Portrait of William Windom. Red scalloped seal. Rosecrans-Nebeker. Crisp Unc. 240.00
229. F.248-Series of 1896. Educational note with the signatures of Bruce-Roberts. Crisp Unc. 251.00
231. F.254-Series of 1899. Portrait of Washington between figures of Mechanics and Agriculture. Blue scalloped seal. With the rare signature of Napier and Thompson. V. Fine 265.00
232. F.256-As above only with the signatures of Teehee-Burke. Ext. Fine 20.00

\$10.00 SILVER CERTIFICATE

240. F.285-\$10.00. Series of 1878. Portrait of Robert Morris. Large red round seal. Scofield-Gilfillan and countersigned by A. V. Wyman. The reverse has the word SILVER spelled out in large block letters across the length of the note. Ext. Fine 1,750.00

\$20.00 SILVER CERTIFICATES

241. F.307a-Series of 1878. Portrait of Stephen Decatur. Large red round seal. Signatures as foregoing. Reverse has the spelled out word Silver, as the above. Has a large TWENTY instead of the XX on obverse. Crisp Prac. Unc. 2,150.00
244. F.314-\$20.00. Series of 1886. Portrait of Daniel Manning between Ceres and Manufacture. Large brown spiked seal. Rosecrans-Huston. Reverse has a diamond design and referred to as the Double Diamond Back. Crisp Prac. Unc. 950.00
246. F.321-Series of 1891. Similar to above, but with blue value XX and blue scalloped seal. Parker-Burke. V. Fine 65.00

\$50.00 SILVER CERTIFICATE

247. F.323-\$50.00. Series of 1878. Portrait of Edward Everett. Large red seal. Signatures of Scofield-Gilfillan and countersigned by A. V. Wyman. The reverse word SILVER spelled out in large block letters. Prac. Unc. 2,450.00

TREASURY OR COIN NOTES

252. F.357-\$2.00. Series of 1891. Bust of General James McPherson. Red scalloped seal. Tillman-Morgan. Ext. Fine 90.00
253. F.361-\$5.00. Series of 1890. Portrait of General George Thomas. Red scalloped seal. Rosecrans-Nebeker. Crisp. Almost Unc. 262.50
254. F.362-\$5.00. Series of 1891. Similar to above but with new type reverse design. Crisp. Unc. 140.00

\$5.00 NATIONAL BANK NOTES

259. F.404-\$5.00. Series of 1875. The Louisiana National Bank of New Orleans. Printed date, January 1st, 1866. Vignettes of Columbus and crew at left, in prayer. At right, a vignette depicting Columbus presenting an Indian Princess as AMERICA to three females who represent Europe-Asia-Africa 425.00
260. F.404-\$5.00. As above, New York National Banking Association. Crisp Unc. 135.00
262. F.534-\$5.00. Series of 1882. Reverse with 1882-1908 National Bank of Commerce in St. Louis. Crisp Unc. 110.00
263. F.537-As above. National Bank of Kentucky of Louisville. Crisp Unc. 80.00
266. F.595-\$5.00. Series of 1902. Type with red seal, without the 1902-1908 on reverse. The Mellon National Bank of Pittsburgh. Crisp Unc. 65.00

268. F.598-Blue seal series of 1902. Medomak National Bank of Waldoboro, Maine. Ext. Fine 18.00
269. F.606-Same. Mount Kisco National Bank of New York. Ext. Fine 18.00

\$10.00 NATIONAL BANK NOTES

274. F.577-Series of 1882. But with the value Ten Dollars spelled out on the reverse. The Commercial National Bank of Council Bluff, Iowa. Ext. Fine 100.00
281. F.624-Series of 1902. The Commercial National Bank of Tiffin, Ohio. Crisp Unc. 27.50
282. F.624-Same type but with district letter. First National Bank of Dublin, Georgia. Unsigned by either the cashier or president. Crisp Unc. 35.00
286. F.634-Without district letter. The National Kittingbank Bank of Pennsylvania. Ext. Fine 23.00

\$20.00 NATIONAL BANK NOTES

291. F.494-Series of 1882. The Traders National Bank of Rochester, New York. V. Fine 49.00
292. F.496-Same type. The Hanover National Bank of the City of New York. Crisp. Prac. Unc. 90.00
298. F.650-Series of 1902. The First National Bank of Ironton, Ohio. Crisp Unc. 35.00

\$1.00 FEDERAL RESERVE BANK NOTES

Series of 1918. Type with portrait of Washington. Blue scalloped seal. Four signatures. Reverse with a large defiant eagle perched on our flag.

302. F.710-Boston. Elliott-Burke. Willett-Morss. Crisp Unc. 24.50
308. F.715-Philadelphia. Teehee-Burke, Dyer-Passmore. Crisp Unc. 35.00
310. F.717-Elliott-Burke, Dyer-Norris. Crisp Unc. 22.00
311. F.718-Cleveland. Teehee-Burke, Baxter, Fancher. Crisp Unc. 25.00
312. F.719-Teehee-Burke, Davis-Fancher. Crisp Unc. 28.50
316. F.720-Elliott-Burke, Davis-Fancher. Crisp Unc. 19.00
319. F.722-Richmond. Elliott-Burke, Keese-Seeay. Crisp Unc. 34.00
321. F.726-Atlanta. Elliott-Burke, Bell-Wellborn. Ext. Fine 30.00
322. F.729-Chicago. Elliott-Burke, Cramer-McDougal. Unc. 20.00
323. F.730-St. Louis. Teehee-Burke, Attebery-Wells. Crisp Unc. 65.00
327. F.734-Minneapolis. Teehee-Burke, Cook-Wold. Crisp. Prac. Unc. 70.00
331. F.742-Dallas. Elliott-Burke, Lawder-VanZandt. Ext. Fine 40.00
333. F.743-San Francisco. Teehee-Burke, Clerk-Lynch. Crisp Unc. 50.00

\$2.00 FEDERAL RESERVE BANK NOTES

(Jefferson and Battleship)

335. F.747-Boston. Teehee-Burke, Bullen-Morss. Crisp. Unc. 105.00
341. F.753-Philadelphia. Teehee-Burke, Hardt-Passmore. Crisp Unc. 50.50
350. F.758-Cleveland. Teehee-Burke, Davis-Fancher. Crisp Unc. 68.00
352. F.760-Richmond. Teehee-Burke, Keese-Seeay. About Crisp Unc. 137.00
358. F.767-Chicago. Elliott-Burke, Cramer-McDougal. Crisp Unc. 43.00
361. F.771-St. Louis. Elliott-Burke, White-Biggs. Ext. Fine 101.00
363. F.773-Minneapolis. Elliott-Burke, Cook-Young. Prac. Unc. 162.00
364. F.774-Kansas City. Teehee-Burke, Anderson-Miller. Crisp Unc. 187.00
370. F.779-San Francisco. Elliott-Burke, Clerk-Calkins. Crisp Prac. Unc. 99.00

\$5.00 FEDERAL RESERVE BANK NOTES

(Lincoln and blue seal)

373. F.782-New York. Teehee-Burke, Hendricks-Strong. 1918. Low serial number B7A. Crisp Unc.	90.00
374. F.785-Cleveland. Teehee-Burke, Baxter-Fancher. Crisp Unc.	65.00
377. F.787-Elliott-Burke, Davis-Fancher. Crisp Unc.	65.00
379. F.794-Chicago. Teehee-Burke, McCloud-McDougal. Prac. Unc.	52.50
382. F.800-Kansas City. Series of 1915. Teehee-Burke and with penned signatures of Anderson-Miller. Ext. Fine	137.50

\$5.00 FEDERAL RESERVE NOTES

383. F.833-New York. Series of 1914. Now with Lincoln's portrait in center. Red scalloped seal and only two signatures, Burke-McAdoo. Uncirculated	55.00
384. F.835-Cleveland. Similar. Low serial number D1634A. Crisp Unc.	65.00

\$10.00 FEDERAL RESERVE NOTES

386. F.895-Cleveland. 1914. Portrait of Jackson. Red seal. Burke-McAdoo. Prac. Unc.	55.00
388. F.927-Atlanta. Now with blue seal, signatures of White-Mellon. Crisp Unc.	25.00
389. F.930-Chicago. Same type but with signatures of Burke-Houston. Crisp Unc.	18.00

\$50.00 FEDERAL RESERVE NOTE

390. F.1049-\$50.00. Chicago. Series of 1914. Portrait of Grant. Blue seal. With the scarce signatures of Burke-Glass. Crisp Unc.	90.00
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\$100.00 FEDERAL RESERVE NOTES

391. F.1106-\$100.00. Atlanta. Portrait of Benjamin Franklin. Blue seal. Burke-Houston. Crisp Unc.	145.00
392. F.1110-\$100.00. Chicago. Similar to above in all respects, even to the signatures. Crisp Unc.	125.00

GOLD CERTIFICATES

395. F.1171-\$10.00. Series of 1907. Portrait of Michael Hillegas. Gold scalloped seal. Parker-Burke. Unc. Crisp	110.00
396. F.1173-\$10.00. Series of 1922. Same portrait and seal, but with signatures of Speelman-White. Crisp Prac. Unc.	60.00
397. F.1178-\$20.00. Series of 1882. Portrait of James Garfield. Red scalloped seal. Ext. Fine	70.00
398. F.1183-\$20.00. Series of 1906. Portrait of Washington. Gold XX and seal. Napier-McClung. Crisp Prac. Unc.	120.00
399. F.1184-As above, but with the scarce signatures of Napier-Thompson. Crisp Prac. Unc.	200.00
402. F.1187-\$20.00. Series of 1922. Speelman-White. Crisp Unc.	100.00
403. F.1199-\$50.00. Series of 1913. Portrait of General Grant. Value and seal in gold. Teehee-Burke. Crisp Prac. Unc.	200.00
404. F.1214-\$100.00. Series of 1882. Portrait of Thomas H. Benton. Red seal. Teehee-Burke. Ext. Fine	275.00
405. F.1219-\$1,000.00. Series of 1907. Portrait of Alexander Hamilton. Gold seal, value in script letters. Signatures of Teehee-Burke. V. Fine	2,350.00
406. F.2400-\$10.00. Series of 1928. (Small size currency.) Portrait of Hamilton. Gold seal. Woods-Mellon. About Unc.	40.00
407. F.2402-\$20.00. Same series. Portrait of Andrew Jackson. Same signatures. Crisp Unc.	80.00
408. F.2404-\$50.00. Portrait of Grant. About Unc.	127.50
409. F.2405-\$100.00. Same series. Portrait of Franklin. About Unc.	175.00

INDIAN TERRITORY ITEMS

1606. Hailey Ola Coal Co. Trade Notes-5-25-50 Cents and \$1.00. Issued and redeemed in merchandise at their store in Haileyville Indian Territory. Printed black on white, buff reverse. Four pcs. Uncirculated	60.00
1607. J. J. McAlester Trade Notes-5-10-25-50 Cents and \$1.00 and \$2.00 notes. Six pcs. In trade at their store for merchandise at McAlester Indian Territory. Printed black on cream colored paper. Uncirculated	105.00
1608. Another set issued by J. J. McAlester-From the 5 cents to the \$1.00 note. Five pcs. Printed black on cream toned paper with red imprinted reverses	130.00
1609. Rare Stock Certificate-8 shares of the Capital Stock of the Eufaula Bridge Co. issued to J. C. Bely. Dated August 3rd, 1903. At Eufaula, Indian Territory. Ext. Fine	110.00

Postage Currency Destroyed

Ten years after the last release of postage currency in October 1863, more than 20 per cent of the amount issued was still outstanding. Treasurer F. E. Spinner indicated that postage currency was used extensively to pay Union troops in the field, in states then in a state of insurrection, and that the greater part of the amount unredeemed may have been lost at that time. He suggested \$4,000,000 of the amount be written off as destroyed.

FORREST W. DANIEL

WANTED

WISCONSIN NATIONAL BANK NOTES

Collector wishes to acquire Wisconsin National Bank Notes, (EXCEPT MILWAUKEE) from all Wisconsin cities. Both large and small size notes are wanted. Premiums paid for choice \$50 and \$100 notes.

Will pay ABOVE CATALOG for UNCUT SHEETS on Wisconsin banks.

Write, describe notes in detail, and price all notes, post-paid.

Premium paid for Donlon No. 6500.
Friedberg No. 2406

WRITE TO:

L. J. WALTERS
Post Office Box 1051
Madison, Wisconsin 53701

Member: S.P.M.C. No. 415; A.N.A.; A.N.S., etc.

Federal Reserve Notes, Series 1950D

By Nathan Goldstein II

The Series 1950D, which comprises the higher denominations of the Federal Reserve Notes, is destined to be the last of the completely issued currency from the flat presses.

The chart with this article shows the final notes issued in this series for the three most popular denominations. This information was received too late to be included in the new Donlon Catalog.

Of special interest at this time is the issuance of Series 1950E notes for three districts: New York, Chicago and San Francisco. It is understood that this will be continued only for these three districts, although it is possible that more districts or denominations might be included. 1966 will possibly see the complete discontinuation of the flat presses for currency production. We will also see the introduction of the higher value notes (\$50 up) from the rotary presses and with the addition of the motto on reverse. The Series 1950E will also be the last series without the motto on the reverse.

"A History of Virginia Banks"

Reprinted excerpts from a 1907 book, *A History of Virginia Banks and Banking Prior to the Civil War*, will be featured regularly in the *Virginia Numismatist*, official publication of the Virginia Numismatic Association. SPMC member Charles Affleck, a director of the Association, reports that the February 1966 issue also contains a short article on Bank of Rockbridge notes. This issue will be sent to SPMC librarian, Earl Hughes, for inclusion in the Society Library.

Demand Note Redemption

The quick redemption of United States demand notes was due to the fact that they were receivable for customs duties and were redeemable in gold. Gold was at a premium of 33 per cent and upward when legal tender notes were substituted for them, thus making three demand notes equal to four legal tender notes of like denomination. Demand notes were always the equivalent of gold, according to F. E. Spinner.

FORREST W. DANIEL

IN MEMORIAM

Claude W. Rankin, Sr.

A prominent North Carolina numismatist and pioneer member of the Society of Paper Money Collectors, Claude W. Rankin, Sr., died Jan. 11, 1966, at the age of 82. A leader in business, civic and church affairs in Fayetteville, N. C., he also served as president of the North Carolina Numismatic Association.

BUREAU OF ENGRAVING AND PRINTING

HIGHEST REGULAR AND STAR SERIAL NUMBERS OVERPRINTED ON \$5, \$10 AND \$20 FEDERAL RESERVE NOTES, SERIES 1950D

FEDERAL RESERVE DISTRICT	\$5 FEDERAL RESERVE NOTE		\$10 FEDERAL RESERVE NOTE		\$20 FEDERAL RESERVE NOTE	
	REGULAR	STAR	REGULAR	STAR	REGULAR	STAR
Boston	A 61 200 000	B 28 800 000	A 14 400 000	D 12 960 000	A 64 440 000	A 02 520 000
New York	B 28 800 000	F 09 000 000	B 16 920 000	K 09 720 000	B 10 080 000	D 02 880 000
Philadelphia	C 09 000 000	C 10 800 000	C 59 400 000	C 10 800 000	C 66 960 000	A 06 120 000
Cleveland	D 95 400 000	B 09 000 000	D 63 720 000	C 10 800 000	D 91 800 000	B 05 040 000
Richmond	E 52 560 000	C 12 960 000	E 74 520 000	C 11 880 000	E 46 440 000	C 09 360 000
Atlanta	F 09 000 000	D 14 760 000	F 78 480 000	C 10 800 000	F 48 960 000	B 05 040 000
Chicago	G 42 840 000	E 20 520 000	G 46 080 000	H 28 800 000	G 21 960 000	D 12 600 000
St. Louis	H 60 480 000	B 06 840 000	H 60 840 000	B 07 200 000	H 88 560 000	A 03 240 000
Minneapolis	I 64 800 000	A 02 880 000	None Printed	None Printed	I 36 720 000	A 05 400 000
Kansas City	J 23 760 000	B 07 560 000	J 34 200 000	B 05 400 000	J 00 720 000	B 02 520 000
Dallas	K 11 160 000	B 05 760 000	K 17 280 000	B 05 400 000	K 60 840 000	A 02 520 000
San Francisco	L 81 000 000	C 15 840 000	L 31 680 000	D 15 840 000	L 21 600 000	D 14 040 000

SECRETARY'S REPORT**New Membership Roster**

No.	New Members	Dealer or Collector	Specialty
1591	Rexford H. Meadows, 5339 West George St., Chicago, Ill. 60641	C	All types of paper currency
1592	George T. Robak, 534 Coleman Ave., Johnstown, Pa.	C, D	All coins
1593	ORL Coin Club, P. O. Box 30, State College, Pa. 16801	C	Small size currency
1594	Don C. Kelly, 5354 Hillcrest Dr., Oxford, Ohio	C	
1595	Sammy Slate, South English, Iowa 52335	C, D	
1596	W. H. Dye, 2842 S. Troy, Chicago, Ill. 60623	C	General
1597	Frederick Earl Kennedy, 309 North Carender St., Hobart, Ind. 46342	C	Paper money, domestic and foreign
1598	Ed F. Krause, No. 85 W16203 Appleton Ave., Menomonee Falls, Wis. 53201	C	General, U. S. and foreign
1599	Rudolph Mark Kaiser, 550 East 100 North P. O. Box K, Brigham City 1, Utah 84302	C, D	Large and small currency U. S.
1600	John E. Tidwell, 408 Cunniff Parkway, Goodlettsville, Tenn. 37072	C, D	U. S. obsolete
1601	Donald C. Hoge, Box 122, Owen Hall, West Lafayette, Ind. 47906	C	Small U. S. currency
1602	Neville F. Hodson, Box 246, Seward, Alaska	C	Silver certificates
1603	David L. Spahr, 216 S. LaPeer Dr., Beverly Hills, Cal. 90211	C	Coins, stamps, small paper currency
1604	E. Foedish, 2666 Edgewood Rd., Utica, N. Y.	C	Small bills
1605	Donald L. Koehler, 35 Belvidere St., Nazareth, Pa. 18064	C, D	Great Britain, Germany coins, U. S. paper money
1606	Mrs. Esther Anaszewski, 14328 Bensley Ave., Burnham, Ill. 60633	C	Silver certificates
1607	Bertha Moretti, 1503 Wilmington Rd., New Castle, Pa. 16101	C, D	U. S. coins and currency (small)
1608	Richard M. Rodrigues, 1015 Via Madrid, Livermore, Calif. 94550	C	Silver certificates, federal reserve notes, selected older notes
1609	Earl Haynes, RR #2 Newbold Rd., Owensboro, Ky. 42301	C, D	Odd and small serial numbers, FRN stars and large currency
1610	Malcolm O. E. Chell-Frost, 120 Tremont St. Rm. 328, Boston, Mass. 02108	C, D	U. S.
1611	George Geer, 596 Broad St., Bridgewater, Mass.	D	Early large U. S.
1612	Peter C. Horner, 1180 Inca Trail, Lake Orion, Mich. 48035	C	Fractional & Low Denomination U. S.
1613	Frank G. Burke, 31 Merrill Ave., Lynn, Mass. 01902	C	U. S.
1614	George A. Ullrich, 7434 Dorchester Ave., Chicago, Ill. 60619	C	
1615	William H. Marmon, 9700 Mohawk Drive, Overland Park, Kans. 66206	C	Small size U. S.
1616	Harold F. Daum, M. D., 1517 West 4th Street, Sedalia, Mo. 65301	C	
1617	Paul W. Cummings, 141 Gardena Drive, Turtle Creek, Pa. 15145	C	Small size U. S.
1618	John L. Povejsil, 4918 Edgepark Dr., Garfield Hts., Ohio 44125	C	U. S. & Canadian
1619	Hubert W. Carcaba, P. O. Box 1, St. Augustine, Fla. 32084	C	General & U. S.
1620	Donald Jensen, 12075 Joandra Court, Los Altos, Cal. 94022	C	U. S.
1621	Donald L. Judson, 10484 E. Valley Blvd. Apt. 94, El Monte, Cal.	C	
1622	Charles D. Tonay, 309 Mauch Chunk St., Nazareth, Pa. 18064	C	
1623	William W. Turner, 1224 Stahlman Bldg., Nashville, Tenn. 37201	C, D	Large size U. S.
1624	Roy E. Kuester, 136 N. Harrison, Centralia, Ill. 62801	C, D	U. S.
1625	Jose M. Laracuate, DMD, Apartado 464, Rio Piedras, Puerto Rico 00928	C	World paper money
1626	H. W. Montgomery, 780 West 6th St., Garner, Iowa 50438	C	U. S. type & Iowa nationals
1627	Agustin Lopez, S., P. O. Box 482, Guayama 655, Puerto Rico	C	

1628	L. R. Weitzel, 5300 Remington Drive, Alexander, Va. 22309	C	U. S. type, military currency & foreign
1629	Homer M. Davis, Mt. Vernon, Mo. 65712	C	General
1630	Edwin L. Dial, 267 N. 7th West St., Salt Lake City, Utah 84116	C, D	Kirtland, Ohio, notes
1631	E. L. Sander, 569 Kenilworth Dr., Pittsburgh, Pa. 15228	C	Silver certificates
1632	John L. Abernathy, 27-A Brookwood Garden Apts., Burlington, N. C. 27215	C, D	Small size U. S.
1633	Gene C. Mallette, 708 W. 10th Street, Atlantic, Iowa 50022	C	Small size U. S. & types
1634	William H. Carswell, 1307 McRee Drive, Valdosta, Ga. 31603	C	Small size U. S. & notgeld
1635	Lloyd Wm. Barnhart, 20 Zeigler Road, Chillicothe, Ohio 45601	C	U. S.
1636	Yolanda Lujan, 14843 Morgan, Apt. 4, Harvey, Ill. 60426	C	
1637	Mrs. B. J. Obarski, 2986 S. W. 3rd St., Miami, Fla. 33135	C	Small size U. S.
1638	Franklin D. Beasley, P. O. Box 465, Centralia, Ill.	C, D	Oriental paper money
1639	Ernest E. St. Laurent, 87 Green, Jamaica Plain, Mass. 02130	C	Small size U. S.
1640	Albert W. Lee, 6306 N. Lakewood, Chicago, Ill. 60626	C	U. S. type & small size
1641	Dr. Omar W. Steward, 822 Rolling Rock Road, Pittsburgh, Pa. 15234	C	Small size U. S.
1642	Lloyd P. Sloan, Jr., P. O. Box 1007, Washington, N. C. 27889	C	
1643	Loell Loper, 105½ E. Jefferson, Bloomfield, Iowa 52537	C	U. S. & Canada & U. S. nationals
1644	Fred L. Buza, P. O. Box 4164, Milwaukee, Wis. 53210	D	U. S.
1645	M. Forest Speck, 1190 Fitzgerald Lane, Hanford, Cal. 93230	C	U. S.
1646	Paul Barletta, 2408 Hainsworth Ave., North Riverside, Ill. 60547	C	
1647	John W. Miller, P. O. Box 246, Camarillo, Cal. 93010	C	U. S. type notes
1648	Joseph C. Robinson, 19 Pleasant View Dr., Dalton, Mass. 01226	C	Silver certificates
1649	House of Yesterday, 14th & Burlington Ave., Hastings, Nebr. 68901	C	Public Museum
1650	James A. Anderson, 701 Floral Street, Opelika, Ala. 36801	C	Small size U. S.
1651	J. M. Taylor, 16 Covington Rd., Buffalo, N. Y. 14216	C	U. S.
1652	William S. Houston, 610 Elmwood Dr., Greensboro, N. C. 27408	C	\$1 notes
1653	James H. Hendrix, Rt. #6, Spartanburg, S. C. 29303	C	Broken bank notes
1654	Dr. Jerome W. Neuss, 1226 Burnet Ave., Union, N. J. 07083	C	
1655	Dr. Robt. O. Gabel, 1817 Poplar St., Erie, Pa. 16502	C	Modern currency
1656	Duane M. Tucker, Plentywood, Mont. 59254	C	Small size U. S.
1657	Dale R. Brinker, 116½ E. Cuyahoga Falls Ave., Akron, Ohio 44310	C	Foreign
1658	Hanis L. Thurston, P. O. Box 202, Farmington, N. H. 03835	C	
1659	Arnold McDermott, MD, 114 South 53rd St., Omaha, Nebr.	C	
1660	E. J. Kirchoff, 922 Alpine Drive, Brando, Fla. 33511	C	U. S.
1661	Ambrose J. Brown, 63 Pond St., Marblehead, Mass. 01945	C, D	U. S.
1662	R. Thomas Conklin, 120 Kenilworth Place, Brooklyn, N. Y. 11210	C	Small size \$1 & \$2
1663	John A. Sauciunas, 124 Price St., Kingston, Pa. 18704	C	Small size national currency
1664	Irving Golden, 126½ N. Kenmore Ave., Los Angeles, Cal. 90004	C	U. S. type & colonial
1665	Berry M. Smith, 3220 W. 95th, Leawood, Kans. 66206	C	U. S.
1666	Claude C. Eckert, 1136 Tilghman St., Allentown, Pa. 18102	C	U. S.
1667	Paul J. Rose, 259 Congressional Lane, Rockville, Md. 20852	C	Small size U. S.
1668	Irving Keiser, 3783 Pukalani Pl., Honolulu, Hawaii 96816	C	Topical notes with insects
1669	John K. Kuhn, Jr., 35-28 77th Street, Jackson Heights, N. Y. 11372	C, D	U. S. & obsolete
1670	George B. King, 9901 Edgehill Lane, Silver Spring, Md.	C	Small size U. S.
1671	John F. Wall, 2110 Wolcott St., Flint 4, Mich.	C, D	Small size \$1
1672	Bruno Rzepka, 585 Crockett, Elmhurst, Ill.	C	Printing errors

1673	A. Douglas Ramsey, 118 Woodlawn Center, Littleton, Colo.	C, D	Colorado currency
1674	Morgan R. Johnson, 2224 National Road West, Richmond, Ind. 47375	C	Small size U. S.
1675	Douglas B. Ball, 3100 35th St. N. W., Washington, D. C. 20016	C	CSA. Broken bank, southern states
1676	E. T. "Gene" Marsh, 4 Castlewood Dr., Pleasanton, Cal. 94566	C	U. S.
1677	M. Clinton McGee, P. O. Box 2835, Univ. of Alabama, University, Ala. 35486	C	Obsolete currency
1678	George Hnottavange, P. O. Box 28, McClellandtown, Pa. 15458	C	U. S. & obsolete
1679	Merritt R. Ogden, 1 Hamilton Ave., Stamford, Conn. 06902	C	General
1680	David L. McDanel, P. O. Box 8671, Cleveland, Ohio 44135	C	U. S.
1681	John W. Brinsfield, P. O. Box 968, Decatur, Ga. 30031	C	\$1 silver certificates
1682	George M. Shubert, 24 Kedron Ave., Morton, Pa. 19070	C	Small size U. S.
1683	V. L. Roberts, 401 N. Section Ave., Spring Valley, Minn. 55975	C	U. S.
1684	Clifford R. Lambert, 2020 So. 9th St., Ironton, Ohio 45638	C	Small size U. S.
1685	Donald M. Donaldson, 536 E. LaSalle, Royal Oak, Mich. 48073	C	U. S. & Canadian
1686	Arthur J. Ottowitz, 520 Middle River Drive, Ft. Lauderdale, Fla.	C	
1687	James G. Gamble, 207 Winchester Rd., Akron, Ohio 44313	C, D	General
1688	A. J. Rummel, 419 Pike Road, San Antonio, Texas 78209	C	Early Texas notes
1689	James R. Weiland, 794 4th Ave., Aurora, Ill. 60505	C	Small size U. S.
1690	Arden H. Brame, Jr., 3103 South Hoover St., Los Angeles, Cal. 90007	C	Fractional currency
1691	Dick Rath, 7041½ Manchester Ave., Los Angeles, Cal. 90045	C	U. S.
1692	Enoch E. Roseman, 599 - 4th Ave., West Cape May, N. J. 08204	C	
1693	Raymond J. Hebert, 3111 Naylor Rd. S. E., Apt. 102, Washington, D. C.	C	Muslim & Russian
1694	James D. Lytle, 125 Wm. H. Taft Rd., Cincinnati, Ohio 45219	C	Obsolete & national bank notes
1695	N. H. Deutsch, 336 Plandome Rd., Manhasset, N. Y. 11030	D	
1696	D. J. Torrance, 7742 Whitefield Place, La Jolla, Cal. 92037	C	U. S.
1697	Ted Scott, Jr., 619 Lafayette Rd., Hampton, N. H. 03842	C	Small size U. S.
1698	Charles H. Manhart, 4923 Wyoming Ave., Harrisburg, Pa. 17109	C	\$1, \$2 large and small size U. S.
1699	James N. Heine, 2064 Dayton Dr., Lemon Grove, Cal. 92045	C	General, errors
1700	James J. Babka, 15250 So. Ridgeway, Midlothian, Ill. 60445	C	Obsolete Illinois notes

Change of Name or Address

1508	John C. Coleman, 1231 Quinn Street, Jackson, Miss. 39202
747	Anthony Bacco, 49 Garibaldi Ave., Lodi, N. J. 07644
1323	F. P. Peppard, 1910 Skillman, Dallas, Texas 75206
792	Raymond E. Whyborn, 3147 Satellite Dr., San Antonio, Texas 78217
547	Rudolph L. Leuckart, P. O. Box 586, East Cleveland, Ohio 44107
1458	Jim C. Crockett, 512 Elizabeth St., Irving, Texas 75060
1215	Martin Roberts, 1320 Garfield, Denver, Colo. 80206
78	E. Burnell Overlock, RFD #1, Buzzards Bay, Mass. 02532
40	Harold L. Bowen, P. O. Box 1093A, Detroit, Mich. 48232
1023	G. L. Seaman, 1018 Dixie Highway, Rossford, Ohio 43460
21	Kingsley Falkenberg, Box 897 G. P. O., New York 1, N. Y.

- 602 N. M. Hoffman, 5538 Mapleridge Dr., Cincinnati, Ohio 45227
- 1430 Hanover Numismatic Society, c/o Margaret Wildasin, 919 York St., Hanover, Pa. 17331
- 892 Mrs. Judy Cahn, P. O. Box 49824, Los Angeles, Cal. 90049
- 970 Michael Warmbier, Rt. 2, Box 467, Auburn, Mich. 48611
- 1161 Samuel S. Mack, 3018 Lyndale Ave. So., Minneapolis, Minn. 55408
- 1258 William C. Marquand, 2825 Sanford St., Muskegon Hts., Mich. 49444
- 729 Hubert A. Raquet, 4010 Essex Court, Indianapolis, Ind. 26226
- 121 Forest W. Daniel, Box 214 Cove Sta., Weirton, W. Va. 26062
- 658 Joseph A. Lange, 11741 Saticoy St. Apt. 16, No. Hollywood, Cal. 91605
- 1020 Christine A. McGuire, 2048 Charlton Ave. #202, Ann Arbor, Mich.
- 797 Dr. Sidney G. Radbill, 19 Henley Rd., Philadelphia, Pa. 19151
- 411 G. E. Tillson, P. O. Box 51, Macedon, N. Y. 14502
- 170 Frank R. Schell, P. O. Box 1122, Twin Falls, Idaho 83301
- 441 William H. Smrekar, 364 Bonniewood Dr., Cleveland, Ohio 44110
- 704 Wayne L. Morgan, 106 W. Cook St., Springfield, Ill.
- 1234 Robert J. Rooks, 407 Tanglewood Dr., Jamestown, N. C. 27282
- 1174 Donald A. Rathbun, P. O. Box 5147, Madison, Wis. 53705
- 465 James Webb, P. O. Box 201, Pontiac, Mich. 48056
- 860 Robert L. Gardner, 1625 Appleton St., Long Beach, Cal. 90802
- 286 William C. Hatcher, 713 Parrott Ave., Kinston, N. C. 28501
- 1002 George F. Hensel, 7842 Creekview Circle, Indianapolis, Ind. 46250
- 838 Calvin H. Gray, P. O. Box 2194, State College, Miss. 39762
- 393 David W. Karp, 10245 Collins Ave., Miami Beach, Fla. 33154
- 1053 Emmett Klopfenstein, P. O. Box 2157, El Monte, Cal. 91732
- 1069 Michael J. Kotsobos, Carington Court Apt. 5, Cary, N. C.
- 660 Kurt E. Eckstein, 101 Edgewood Dr., Streamwood, Bartlett, Ill.
- 898 Jim Tom Nichols, Rt. 2, Tulia, Texas 79088
- 1028 Stephen Bogoff, c/o Haas Coin Co., P. O. Box 24595, Los Angeles, Cal. 90024
- 535 Carl W. Dethlefs, P. O. Box 248, Arcata, Cal. 95521
- 16 Dr. John H. Swanson, 3618 San Jacinto St., Houston, Texas 77004
- 1491 John W. Upmeyer, 2702 Avonhurst, Troy, Mich. 48084
- 707 Louis W. Van Belkum, III, 1697 41st St. S. W., Wyoming, Mich. 49509
- 73 John T. Walker, P. O. Box 141, Etowah, N. C. 28729
- 208 R. Harvey Anselm, P. O. Box 18034, Wichita, Kans. 67218
- 323 T. Homer Brooks, 3809 Wentwood Dr., Dallas, Texas 75225
- 546 James L. McKee, 158 Lakewood Dr., Lincoln, Nebr. 68510
- 873 H. M. Rosenberg, 6500 Chillum Pl. N. W., Washington, D. C. 20012
- 1215 Martin Roberts, 1320 Garfield Apt. 4, Denver, Colo.
- 742 Jerome H. Remick, P. O. Box 183, 2900 Quatre-Bourgeois, Quebec 10, P. Q., Canada
- 755 Meylert M. Armstrong, 63 Hagan Dr., New Hope, Pa. 18938
- 309 B. R. Brady, 1808 Texas Ave., Libbock, Texas 79401

- 1476 Dorothy Humitsch, P. O. Box 91075, Cleveland, Ohio 44101
 1483 R. Thornell Mauer, MD, 1420 Medical Arts Bldg., Omaha, Nebr. 68102
 1273 Dorothy J. Hathaway, P. O. Box 1653, Wilmington, N. C. 28401
 305 Richard Picker, P. O. Box 123, Albertson, N. Y. 11507
 301 Edgar J. Tucker, P. O. Box 269, Keyser, W. Va. 26726
 802 Neil J. Wimmer, 2324 Westover Terrace, Burlington, N. C. 27215
 413 Major J. E. Wilkinson, 101 Rose Lane Apt. 3A, Rome, N. Y. 13440
 1359 John Bastolich, 4911 University N. E., Minneapolis, Minn. 55421
 1315 Edward Ploner, 8012 7th St., Buena Park, Cal. 90620
 1301 Elmon R. Johnson, P. O. Box 7301, Daytona Beach, Fla. 32016
 853 George I. Davison, 6602 N. Park Plaza Drive, Kansas City, Mo. 64116
 1038 W. C. McCurdie, 1221 W. Valley Rd., Wayne, Pa. 19087
 1001 Raymond F. Clarke, 1820 Howe Lane, Maple Glen, Pa. 19002
 884 Lt. Howard Lisech, 1674B Potomac Loop, Ft. Belvoir, Va. 22060
 1494 Mrs. Susan Fox, c/o SP5 Ernest Fox, Jr., 4th Ord. Co. APO, New York, N. Y. 09180
 170 Frank R. Schell, P. O. Box 1122, Twin Falls, Idaho 83301
 1183 Maurice A. Lonziser, 2 Jackson Street, New Rochelle, N. Y. 10801
 1513 Robert M. Hawes, P. O. Box 220, Seacliff, N. Y. 11579
 1192 Harold A. Bertholf, 6137 Jefferson Rd., Ashtabula, Ohio 44004
 1500 Alfredo P. Marcon, Via dei Coronari, 112, Roma 2, Italy
 1162 Robert Babbish, P. O. Box 109, Plainsboro, N. J.
 1465 Paul H. Munson, 2120 South Minnesota, Wichita, Kans. 67211
 878 Grant E. Anderson, 1017 So. 19th St., Fargo, N. D. 58102
 1271 M. D. Stiman, 5524 Corteen Pl., N. Hollywood, Cal. 91607
 1373 Maj. Peter A. Graubard, 1075 B Ulithi, APO San Francisco, Cal. 96334
 1471 Mrs. Barbara H. Rothleitner, 901 W. Main, Tomball, Texas 77375
 1455 Lew Bennett, P. O. Box 1313, Brownwood, Texas 76802
 1281 Robert E. Marrin, 6200 Riverdale Ave., Bronx, N. Y. 10471
 1485 Ray D. Sanders, P. O. Box 4141, Wichita, Kans. 67204
 1323 F. P. Peppard, 1910 Skillman, Dallas 6, Texas

Reinstated

- 344 Dr. George Fuld, 469 Sandhurst Rd., Akron, Ohio 44313

Name Correction

- 1381 Dan Rochin

Resignations

- | | |
|------------------------------|----------------------------|
| 1296 Charles M. Baney, M. D. | 1088 Clifford C. Snyder |
| 801 Raymond A. Beacham | 687 Mrs. Joseph Struzinsky |
| 390 Eddy Echenberg | 214 Bill Winters |
| 1489 Harvey E. Elfemstein | 1098 Delmar C. Wise |
| 1019 Albert Hawthorne | 622 Larry E. Young |
| 1304 Charles A. Haskins | 604 George Dehmel |
| 1130 Norman Martin | 1124 Floyd H. Clark |
| 951 Philip J. Medicus | 1091 Richard E. Buenger |

1205 C. Morris
 14 Joseph G. Renis
 303 Joseph K. Massaro
 1394 Hugh J. McCloskey
 781 Tom J. Carson
 1017 Mrs. Thomas Daley
 1007 James J. Harley
 1554 Frank Devenish

1357 H. Russell Bintzer
 1052 L. Sherwood Blasdel
 775 Dr. Rubin H. Flocks
 1102 Paul W. Hechman
 1305 Richard J. Larson
 991 Olga Hytha
 1280 A. B. Cardwell

Deceased

47 Fred R. Marckhoff
 635 Major Walter F. Rogers USMC
 37 Claude W. Rankin, Sr.
 879 P. S. Bomberger
 99 Howard F. Street

1372 James R. Thompson
 914 Neil V. Certain
 1131 V. J. Ashbaugh
 1068 Mrs. Gill Brehm
 384 Albert Philip Cohen

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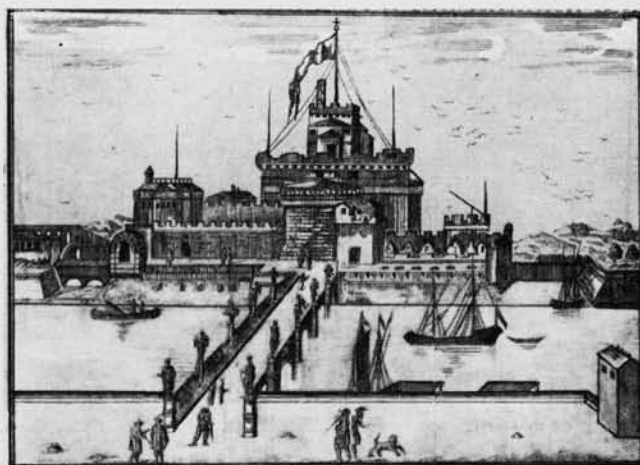
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5.00	Stonington Bank. Conn. A.U.	4.00
10.00	Stonington Bank. Conn. A.U.	4.75
.10	Charter Oak Bank. Hartford. A.U.	5.50
100.00	Thames Bank. Norwich. Fine. Altered	17.50
3.00	Saybrook Bank. Essex, Conn. PROOF NOTE	P.O.R.
	First Nat. Bank. Killingly, Conn. Check. V.F.	
	187-	2.50
1.00	Bank of New England. Conn. A.U.	2.25
2.00	Bank of New England. Conn. A.U.	3.75
5.00	Bank of New England. Conn. A.U.	4.00
1.00	City Bank of New Haven. A.U.	4.50
2.00	City Bank of New Haven. A.U.	5.25
3.00	City Bank of New Haven. A.U.	8.50
20.00	City Bank of New Haven. A.U.	8.75
50.00	City Bank of New Haven. A.U.	12.50
100.00	City Bank of New Haven. A.U.	16.75
.50	Bullion Bank. Washington, D. C. Unc. Sample	
	Note	24.50
10.00	Congressional Bank. Washington. A.U.	12.75
.10	Sumter County, Georgia. 1869. Sample Note	27.50
1.00	Bank of Augusta. Ga. A.U.	4.00
4.00	Bank of Augusta. Ga. A.U.	8.75
5.00	Bank of Augusta. Ga. A.U.	3.50
20.00	Bank of Augusta. Ga. A.U.	6.75
5.00	Bank of Darien. Darien, Ga. PROOF NOTE	P.O.R.
2.00	Bank of Columbus. Columbus, Ga. PROOF	
	NOTE	P.O.R.
1.00	Virginia Treasury Note. Fine	1.50
	Pan-American Exp. Medal. Brass. 33 MM. Unc. 1901	14.75
	Crystal Palace Medal, dated 1854. 63 MM. white metal	
	Proof	29.50
	Henry Hudson dated 1909 in Alumn. size of Gold Dol.	
	A.U.	8.75

Frank F. Sprinkle

P. O. BOX 864 BLUEFIELD, W. VA. 24701

Rhode Island Obsolete Notes

2.00	City Bank. Dec. 4, 1837. X.F.	\$10.00
2.00	Merchants Bank, Newport. X.F.	13.00
5.00	Merchants' Bank in Providence. 1828. A.U.	16.00
5.00	Hamilton Bank, Scituate. 1856. X.F. Stamped	
	(Broken Bank)	12.00
50.00	New England Commercial Bank, Newport.	
	Undated, unsigned. Unc.	9.75
100.00	New England Commercial Bank, Newport.	
	Undated, unsigned. Unc.	10.50
1.00	Warwick Bank. Sept. 5, 1857. Fine	3.50
5.00	Bank of New-England, East Haddam. Undated,	
	unsigned. Unc.	3.00
5.00	Washington County Bank, Carolina Mills. 1863.	
	X.F.	10.00
10.00	Burrillville Bank. Stereotype. 1831. X.F.	8.75
5.00	Burrillville Bank. Stereotype. 1831. X.F.	8.50
1.00	Bank of Republic, Providence. 1855. V.F.	4.00
10.00	Bank of Republic, Providence. 1855. V.F.	4.50
1.00	Mount Vernon Bank, Providence. 1858. Unc.	22.50
1.00	Farmers Exchange Bank, Gloucester. 1808.	
	Unc.	25.00
5.00	Farmers Exch. Bank, Gloucester. 1808. Stereo-	
	type. A.U.	15.00
10.00	Farmers Exch. Bank, Gloucester. 1806. A.U.	17.50
1.00	Mercantile Bank, Providence. 1854. Fine	6.00
2.00	Pocasset Bank, Fall River. 1859. V.F.	6.00

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Member Society Paper Money Collectors #630.

Blue Ridge Numismatic Assn. Inc. #1384.
American Numismatic Association R-53295
Reference—Northwestern Bank, Statesville

Phone—Area Code 704 873-7462

Fractional Specimens

WIDE MARGIN

1st Issue

5c	S-201 obv.	40.00
	S-201-202 obv., rev.	75.00
10c	S-203-204 pair	75.00
25c	S-205-206 pair	110.00
	S-206 rev. only	37.50
SET	S-201 thru 208 (8)	395.00

2nd Issue

5c	S-209 obv. only	35.00
	S-209-210 pair	60.00
10c	S-211 obv. only	42.50
	S-211-212 pair	75.00
50c	S-215-216 pair	95.00
	S-216 rev. only	37.50

3rd Issue

3c	S-217, 219 pair	65.00
	S-219 rev. only	29.00
5c	S-221, 22, 23 trio	100.00
	S-221 red rev. only	35.00
	S-222 grn. rev. only	30.00
10c	S-226-227 pair	65.00
	S-223, 25, 27 (3 pcs.)	120.00
	S-223, 25, 26, 27 (4)	150.00

WANTED

25c	S-235, 36, 37 (3)	100.00
	S-237 grn. rev. only	27.50
50c	S-243-247 pair	100.00
	S-238-240 pair	110.00
	S-243, 45, 47 (3)	130.00
	S-241 obv. only	65.00
	S-243 obv. only	57.50
	S-246 obv. only	65.00

NARROW MARGIN

1st Issue

25c	obv. only	20.00
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2nd Issue

50c	obv. only (dark)	15.00
50c	pair very choice	77.50

3rd Issue

5c	red rev. only	20.00
	grn. rev. only	15.00
	3 pc. set	67.50

10c	obv. and grn. rev.	32.50
	obv. and red rev.	42.50
25c	red rev. impaired	7.50
50c	Colby Spinner auto., red rev.	57.50
	Spinner, pair	45.00
	Justice, pair	45.00

15c WANTED

EXPERIMENTAL NOTES

2nd Issue	25c punch cancelled, no bronze surcharge, stamped "specimen" across front	35.00
	As above, with bronze oval about Washington, rev. blank except for S-18-63 on corners, large 25 at center	40.00
	(The above are described on page 65 of Mr. Rothert's book)	
A choice pair of these		70.00

SHEETS

56c Fractional

2nd Issue

5c	choice	300.00
10c	choice	300.00

Confederate

50c	(12) 1864 reconstructed	27.50
\$20	(4) 1864 reconstructed	32.50

Broken Bank

Virginia, Bank of the Valley, 1, 1, 1, 2....	19.00
Michigan, State Bank of, 1, 2, 3, 5	24.50
New Hampshire, Farmington 1, 2	9.50
Michigan, Bank of, 1, 3	11.00
So. Carolina, State of, 1, 1, 2, 2	12.50
Kentucky, Frankfurt Bank, 5, 5, 5, 10 ..	17.50
— 1, 1, 3, 3	21.50
Ohio, Cuyahoga Falls (36) 5c	40.00
— 30-10c, 6-50c	45.00
— 32-25c	52.50
Georgia, Bank of Augusta 1, 1, 1, 2	15.00
— 5, 5, 5, 5	13.50
— fractional notes printed on rev. as a sheet of \$4 notes	27.50
New Orleans, Canal Bank 5, 5, 5, 5	18.00
Florida, strip of 3-10c	18.50
— strip of 3-25c	18.50
Hungarian Relief 3 different sheets	14.00

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Fr.	36	\$1.00	1917 Legal Tender	VF	\$ 6.50
	37	1.00	Same	VF	6.50
	38	1.00	Same	VF	6.50
	39	1.00	Same	VF	6.50

Above Notes Unc. \$15.00 ea.

	40	\$1.00	1923 Legal; only V.G.	Scarce	\$ 7.00
	88	5.00	1907 Legal Tender	VF	14.00
	89	5.00	Same	VF	20.00
	90	5.00	Same	VF	14.00
	91	5.00	Same	VF	12.50
	234	1.00	1899 Silver Cert.	VF	6.00
	235	1.00	Same	VF	6.00
	236	1.00	Same	VF	6.00

1899 \$1.00 Silver Cert. Unc. \$12.50

	237	1.00	1923 Silver Cert.	VF	\$5.50	Unc. \$12.25
	238	1.00	Same	VF	\$7.00	Unc. \$17.50

Three Different Large \$1.00 Notes; Avg. Circ. for \$12.50

Five Dollar Notes, 1914 Federals; Avg. Circ. for \$ 7.50 ea.

Ten Dollar Notes, 1914 Federals; Avg. Circ. for \$12.50 ea.



P.N.G. 65

John N. Rowe, III
NUMISMATIST

P. O. BOX 2381 • DALLAS 21, TEXAS

LIFE MEMBER
A.N.A.
402



SINCEREST THANKS AND APPRECIATION TO THE FOLLOWING ORGANIZATIONS, WHO BELIEVED MY SMALL CONTRIBUTION TO THE CURRENT INTEREST IN PAPER MONEY DESERVING OF RECOGNITION, IN THE FORM OF BEAUTIFUL PLAQUES, AWARDED AS FOLLOWS:

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THE PROFESSIONAL NUMISMATISTS GUILD

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